

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 83.

NEW YORK, DECEMBER 29 1906.

NO. 2166.

**Financial.**

**AMERICAN BANK NOTE COMPANY**  
 78 TO 86 TRINITY PLACE, NEW YORK  
 Business Founded 1794. Reorganized 1879

**Engravers & Printers**

BANK NOTES, SHARE CERTIFICATES,  
 BONDS FOR GOVERNMENTS AND COR-  
 PORATIONS, DRAFTS, CHECKS, BILLS  
 OF EXCHANGE, STAMPS, ETC., WITH  
 SPECIAL SAFEGUARDS TO PREVENT  
 COUNTERFEITING & LITHOGRAPHIC  
 AND TYPE PRINTING & RAILWAY  
 TICKETS OF IMPROVED STYLES

**OFFICERS:**

WARREN L. GREEN, . . . President  
 JARED K. MYERS, . . . Vice-President  
 FRANK K. JOHNSON, . . . Secretary  
 CHAS. L. LEE, . . . Treasurer

**TRUSTEES:**

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Members of Richmond and Baltimore Stock  
 Exchanges.

**John L. Williams & Sons,**  
**BANKERS,**  
 Corner 9th and Main Streets,  
**RICHMOND, VA.**

Baltimore Correspondents:  
 MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires  
 to New York.

**Middendorf, Williams & Co.,**  
**BANKERS,**  
 Corner North & Fayette Streets,  
**BALTIMORE, MD.**

Richmond Correspondents:  
 JOHN L. WILLIAMS & SON.

**Chase National Bank**  
 Clearing House Building  
 Cap. & Surp., \$9,159,000 Deposits, \$61,053,000  
 A. B. HEPBURN, President  
 A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

**Directors:**  
 Henry W. Cannon, Chairman. James J. Hill  
 Oliver H. Payne George F. Baker John L. Waterbury  
 Grant B. Schley A. B. Hepburn A. H. Wiggin  
 George F. Baker Jr.

**THE EQUIPMENT OF THE  
 FOURTH NATIONAL BANK  
 OF THE CITY OF NEW YORK  
 —CORNER NASSAU AND PINE  
 STREETS— IS ESPECIALLY  
 ARRANGED FOR HANDLING  
 MERCANTILE ACCOUNTS.**

**Financial.**

**FISK & ROBINSON**  
**BANKERS**

Government Bonds  
 Investment Securities

NEW YORK

BOSTON

**The National Park Bank  
 of New York.**

ORGANIZED 1856.

Capital..... \$3,000,000 00  
 Surplus and Profits..... 8,144,210 40  
 Deposits Rev. 12, 1906..... \$5,785,964 26

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE, JOHN C. McKEON,

VICE-PRESIDENT.

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN

ASST. CASHIER.

ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL  
 BANK.**

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

**Francis Ralston Welsh,**  
**INVESTMENTS.**  
**MUNICIPAL RAILROAD AND OTHER  
 BONDS.**

328 CHESTNUT STREET, PHILADELPHIA.

**GARFIELD NATIONAL BANK,**

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1 000 000

Founded in 1784.

THE

**BANK OF NEW YORK**

National Banking Association.

ACCOUNTS INVITED.

**Financial.**

**THE LIBERTY  
 NATIONAL BANK,**  
**NEW YORK.**

Capital, Surplus and Undivided Profits,  
 \$3,100,000.

K. C. CONVERSE, President.

CHARLES H. STOUT, D. G. REID,

Vice-President. Vice-President.

CHARLES W. RIECKS, FRED'K P. MCGLYNN,

Cashier. Asst. Cashier.

HENRY P. DAVISON, Chairman Exec. Com.

**DIRECTORS:**

Geo. F. Baker.

Henry C. Tinker

R. F. C. Young.

Daniel G. Reid.

Charles A. Moore.

Charles H. Warren.

Frederick G. Bourne.

Charles H. Stout.

K. C. Converse.

T. A. Gillespie.

F. L. Hine.

H. P. Davison.

Arthur F. Lake.

J. Rogers Maxwell.

Charles Steacie.

Ambrose Monell.

**Harvey Fisk & Sons,**  
**NEW YORK. BOSTON.**

Bankers and Dealers in  
**Government, Railroad and  
 Municipal Bonds,**  
 and other  
**INVESTMENT SECURITIES.**

PHILADELPHIA, represented by  
 JAMES H. CHAPMAN, 421 Chestnut St.  
 HARTFORD, CT., repres'd by H. L. WILKINSON,  
 Conn. Mutual Life Building.  
 CHICAGO, represented by D. K. DRAKE,  
 Continental National Bank Building.  
 Our list of Investment Securities sent on application.

**Edward B. Smith & Co.**

BANKERS

**INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street  
 New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE  
 GALLATIN  
 NATIONAL BANK**  
**OF THE CITY OF NEW YORK**

Capital - - - \$1,000,000  
 Surplus & Profits (earned) 2,300,000

**OFFICERS**

SAMUEL WOOLVERTON, PRESIDENT  
 ALEXANDER H. STEVENS, VICE-PRESIDENT  
 GEORGE E. LEWIS, CASHIER  
 HOWELL T. MANSON, ASSISTANT CASHIER

**DIRECTORS**

ADRIAN IRELLIN JR. CHAS. A. PRABODY  
 FREDERIC W. STEVENS SAMUEL WOOLVERTON  
 ALEXANDER H. STEVENS CHARLES H. TWISS  
 W. EMILE ROOSEVELT THOMAS DENNY JR.

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**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

### DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 23 OLD BROAD STREET, - - LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Messrs. N. Y. Phila. Boston & Baltimore St's Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

### Investment Securities.

**Letters of Credit.**

BROWN, SHIPLEY & CO., LONDON.

## TAILOR & CO

27 Pine Street, New York

### BANKERS

### INVESTMENT SECURITIES

**Winslow, Lanier & Co.,**

59 CEDAR STREET,

NEW YORK,

### BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**

### BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**

No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.  
Issue Circular Letters of Credit for Travelers' Use  
Abroad Against Cash or Satisfactory  
Guaranty of Repayment.

Exchange on London, Paris, Berlin,  
Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE  
Paris House—MUNROE & CO.

**Maitland, Coppel & Co.,**

52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit,*

ON

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British  
Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**

### BANKERS.

No. 23 NASSAU STREET.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

### ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic

Transfers to EUROPE.

Cuba,

the other West Indies,

Mexico and California.

Execute orders for the purchase and sale of

Investment Securities.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

### BANKERS.

### INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**

### BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

Cable Transfers on all the

Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS'

CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT

SECURITIES. ACT AS FINANCIAL

AGENTS FOR CORPORATIONS.

**Heidelberg, Ickelheimer & Co.**

### BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**Schulz & Ruckgaber,**

### BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Freiburg & Gochsen, London.

John. Horenberg, Gossler & Co., Hamburg.

Messner & Co., Paris.

Brauer Bank, F. H. D. Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Lawrence Turnure & Co.**

### Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint-Stock Bank, Limited.

Paris Bankers—Meine & Co.

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET,

BOSTON.

### BANKERS.

### INVESTMENT SECURITIES.

### FOREIGN EXCHANGE.

### LETTERS OF CREDIT.

**J. & W. Seligman & Co.,**

### BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers  
Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY IN  
EUROPE, CALIFORNIA AND THE HAWAIIAN  
ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco.

## Redmond & Co.

Investment Securities

Interest on Deposits

Letters of Credit

Foreign Exchange

Philadelphia 607 Chestnut St.

33 Pine St., New York

**GRAHAM & CO.,**

### BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD

ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

**KOUNTZE BROTHERS,**

### BANKERS,

Broadway and Cedar St., NEW YORK.

### INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

**Letters of Credit**

For use of Travelers, available in all parts  
of the world.



**Foreign Exchange.**

**Lee, Higginson & Co.,**  
44 State Street, BOSTON.  
CHICAGO OFFICE,  
The Hookery.

**Plympton, Gardiner & Co.,**  
BANKERS.  
Conservative Investments  
LISTS ON REQUEST.  
27 WILLIAM ST., NEW YORK,  
Chicago. Boston.

**N. W. HARRIS & CO.**  
BANKERS  
Fine Street, Corner William  
CHICAGO NEW YORK BOSTON  
Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in  
**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Blake Brothers & Co.,**  
80 Exchange Place, 84 State Street,  
NEW YORK, BOSTON.  
Dealers in  
**NEW YORK CITY**  
and other  
MUNICIPAL BONDS.  
Commercial Paper.  
Investment Securities.

Members New York & Boston Stock Exchanges.

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

**COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF  
**MESSRS. KÖNIG BROTHERS, Bankers**  
LONDON.

**Stern & Schmidt,**  
FOREIGN EXCHANGE,  
INVESTMENT SECURITIES.  
27 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee exchanges.

**KNAUTH, NACHOD & KÜHNE**  
BANKERS.  
Members of the New York Stock Exchange.  
LEIPZIG GERMANY. NEW YORK.  
THOMASRING 17. 15 WILLIAM ST.

**Bankers.**

**Wm. A. Read & Co.**  
BANKERS.

Investment Securities.

25 NASSAU STREET,  
NEW YORK.  
43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.  
Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,**  
BANKERS  
46 WALL ST., NEW YORK,  
DEALERS IN

High-Grade Bonds  
AND  
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel  
Company.  
Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:  
CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**  
BANKERS  
43 EXCHANGE PLACE, NEW YORK.  
Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'  
Letters of Credit,  
Available in all parts of the world.  
DEALERS IN  
Investment Securities  
and Commercial Paper

**H. B. HOLLINS & CO.**  
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.  
Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**  
BANKERS.

9 and 11 Wall Street, New York.  
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**  
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
BANKERS  
59 CEDAR ST., NEW YORK.  
INVESTMENTS.

**Bankers.**

**Millett, Roe & Hagen,**  
BANKERS

3 Broad Street, New York.

Dealers in  
HIGH-GRADE BONDS

Members New York Stock Exchange,  
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**  
BANKERS

Railroad and other  
Investment Securities

35 Wall Street NEW YORK

**HALLGARTEN & CO.**  
Bankers

8 NASSAU STREET, - NEW YORK

Letters of Credit  
Foreign Exchange  
Investment Securities

**N. W. HALSEY & CO.,**  
BANKERS.

**BONDS FOR INVESTMENT.**  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON LONDON

**Shoemaker, Bates & Co.**  
Members N. Y. Stock Exchange,  
BANKERS,

24 Broad Street, New York.  
Branch, 500 Fifth Ave.  
INVESTMENT SECURITIES

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000

M. 200,000,000.

RESERVE.....\$23,118,000

M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10, 10, 11, 11, 11, 11, 12, 12 per cent.

## BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG  
WIESBADEN.

## AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000

M. 20,000,000

Paid Up Capital.....\$4,190,000

M. 17,800,000

Reserve Fund.....\$595,000

M. 2,500,000

HEAD OFFICE:  
BERLIN.

## Branches:

ARGENTINA: Bahia-Blanca, Belleville, Buenos Aires,  
Cordoba, Tucuman  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona.  
Mexico Agents: Banco Mexicano de Comercio e  
Industria, Mexico.Bills sent for collection, negotiated or  
advanced upon.Drafts, cable-transfers and letters  
of credit issued.

## London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.  
45-46 BEHREN STRASSE.  
FRANKFORT-ON-M.,  
ROSSMARKET 13.BREITEN, STINTBRUCKE 1  
LONDON, E. C.,  
53 CORNHILL.Telegraphic Address: DISCONTAGE, BERLIN.  
" " DISCONTAGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SCREDITO LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - \$13,712,526

M. 57,590,611.

With the unlimited personal liability of  
the following partners:A. SCHÖLLER,  
M. SCHINCKEL,  
A. SALOMONSONNJ. HÖTTER,  
E. RUSSELL,  
F. URBIG.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILI (Banco de  
Chile & Alemania): Valparaiso, Santiago, Concepcion,  
Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Seccion Boliviana),  
Lapaz and Oruro.The above-named banks, founded and represented  
Europe by the

Direction der Disconto-Gesellschaft,

BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,500,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 4¼ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.NEW YORK, PARIS,  
25 Broad Street, 26, rue La Fayette.

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL.

GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

Berliner  
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 43

Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount  
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Nadisla, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 4¼ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

REST - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. .... Honorary President  
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President  
E. S. CLOUSTON, Vice-President, and General Manager

## NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,  
A. D. BRAITHWAITE, { Agt. etc.Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world—  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

## BOISSEVAIN &amp; CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,  
DUDLEY & MAITLAND

49 Wall Street, New York,

24-27 Poultry Chambers, 307 Broad Street  
Poultry, Chesapeake, Chicago  
London, E. C.

## FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds { in Gold...\$10,000,000 } 20,250,000

{ in Silver...10,250,000 }

Reserve Liability of Proprietary ..... 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINE STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING  
CORPORATION.

No. 60 Wall Street, New York.

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and  
Cable Transfers. Negotiate Draw or Receipts  
for Collection Bills on Points in the  
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
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## 1906 ISSUE

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GENERAL BALANCE SHEET JUNE 30, 1906

ASSETS.	
Cash—	
In Vaults.....	\$3,149,818 30
Banks and Bankers.....	1,392,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$4,869,895 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	\$3,167,062 05
Loans, Discounts, Time Bills, Etc.....	10,397,417 28
Furniture and Fixtures.....	68,436 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,612 47

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	13,219,196 88
	\$18,933,612 47

c Deduct \$178,424 00 4% Semi-Annual Dividend,  
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Total.....\$2,398,207 48

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**T. W. STEPHENS & CO.,**

2 Wall Street, New York.

BALTIMORE CHICAGO  
Continental Building. 1st Nat. Bank Bldg.

**AMERICAN  
TELEGRAPHONE  
COMPANY****Treasury Stock****Sterling Debenture Corporation**

Room 422,  
56 WALL ST. NEW YORK

**Financial.****OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....\$2,977,854 37  
Premiums on Policies not marked off 1st January, 1905.....616,551 57  
Total Marine Premiums.....\$3,594,405 94  
Premiums marked off from 1st January, 1905, to 31st December, 1905.....\$3,012,213 96

Interest received during the year.....\$295,738 65  
Rent, less Taxes and Expenses.....99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904 and previous years.....\$271,100 60  
Losses occurred, estimated and paid in 1905.....827,295 95 \$1,098,396 55

Less Salvages.....\$130,068 59  
Re-insurances.....35,947 85 166,016 44

Retains of Premiums.....\$932,380 11  
Returns of Premiums.....\$80,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....\$374,746 88  
The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Securities.....\$5,198,042 00  
Special deposits in Banks and Trust Companies.....1,583,212 84  
Real Estate corner Wall and William Sts. and Exchange Place.....\$4,299,000 00  
Other Real Estate and claims due the Company.....75,000 00

Premium notes and Bills Receivable.....4,374,000 00  
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....1,127,674 83

Cash in Bank.....175,632 33  
Aggregating.....\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

**TRUSTEES.**

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
THEODORE F. JOHNSON,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS R. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM A. STREET,  
WILLIAM C. STURGES.

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
THEO. P. JOHNSON, 2d Vice-President.  
JAMES L. LIVINGSTON, 3d Vice-President.

**ONE PIECE OF PAPER GOOD THE WORLD OVER****Are You a  
Money Order  
Bank ?**

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are your own profit.

WRITE FOR PARTICULARS TO THE

**BANKERS' MONEY ORDER ASSOCIATION,**

Bank of Discount Building.

313-315 West 59th Street, New York

Atlantic Mutual Insurance Company Scrip  
of All Years Bought and Sold.

**JOHN M. GILLESPIE,**

Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

**THE SOUTH.**

Business Opportunities, Investment Securities, Real Estate, Timber Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

**METROPOLITAN INVESTMENT CO.,**

GEO. B. EDWARDS, President, Charleston S. C.,  
Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

**William R. Compton  
Bond & Mortgage Co.**

MACON, MISSOURI.

(Established in 1889)

MISSOURI MUNICIPAL BONDS—  
School, City, County and Drainage  
Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000  
Opinion Chicago counsel, full legal papers furnished  
We buy direct and handle nothing on brokerage  
Close buying, large volume and small profit make our offerings attractive  
Send for latest circular  
New York, Chicago, St. Louis and Kansas City references  
WILLIAM R. COMPTON, President.  
4 Wardell Building.

**Dividends.**

COUPONS from the following Bonds are payable at the Banking House of

**Kountze Brothers**

Broadway and Cedar Street, New York City, on January 2, 1907.

ARIZONA—  
PHOENIX CITY ROAD 5s.  
PIMA CO. SCHOOL DISTRICT NO. 1.  
COLORADO—  
ASPEN CITY.  
COLORADO STATE, CAPITOL BUILDING  
ARAPAHOE CO. SCHOOL DISTRICTS.  
ARCHULITA CO.  
BACA CO.  
COSTILLA CO.  
DELTA CO.  
EVANS TOWN OF.  
FLORENCE CITY.  
FORT MORGAN, TOWN OF.  
FREMONT CO. SCHOOL DISTRICTS.  
GOLDFIELD CITY.  
JEFFERSON CO. SCHOOL DISTRICTS.  
LA PLATA CO.  
LARIMER CO. SCHOOL DISTRICTS.  
LAS ANIMAS CO.  
LOUISVILLE, TOWN OF.  
MESA CO. AND SCHOOL DISTRICTS.  
MINERAL CO.  
MONTROSE WATER-WORKS 5s.  
OTERO CO.  
PAONIA, TOWN OF.  
PITKIN CO.  
RIO GRANDE CO.  
ROUTT CO.  
SAN MIGUEL CO. AND SCH. DIST. NO. 1.  
SUMMIT CO.  
WELD CO.  
IDAHO—  
IDAHO STATE NORMAL SCHOOL 3s.  
BEAR LAKE CO.  
BINGHAM CO.  
BOISE CO.  
IDAHO FALLS, CITY OF, 6s.  
KOOTENAI CO. FUNDING.  
LEWISTOWN, CITY OF.  
PIONEER IRRIGATION, DISTRICT OF  
ADA AND CANON COUNTIES.  
MINNESOTA—  
WORTHINGTON WATER AND EL. LIGHT  
MISSOURI—  
KANSAS CITY SCHOOL DISTRICT.  
WEBB CITY (FUNDING).  
MONTANA—  
BOZEMAN CITY.  
FERGUS CO.  
LEWISTON, CITY OF.  
MADISON CO.  
WHITE SULPHUR SPRINGS, CITY OF.  
NEBRASKA (Fiscal Agency)—  
AURORA CITY.  
BEEMER, VILLAGE OF.  
BOONE CO.  
BOX, BUTTE CO.  
BUFFALO CO. AND SCHOOL DISTRICTS.  
BURT CO.  
BUTLER CO.  
CASS CO.  
CENTRAL CITY.  
CLAY CO.  
COLFAX CO.  
CRETE CITY.  
CUMING CO. SCHOOL DISTRICTS.  
CUSTER CO. PRECINCTS.  
DAVID CITY.  
DAWSON CO.  
DOUGLAS CO.  
FILLMORE CO.  
FURNAS CO.  
GAGE CO.  
GRAND ISLAND CITY & SCHOOL DISTRICT  
HASTINGS CITY.  
HOWARD CO.  
LINCOLN CITY.  
LINCOLN CO.  
LONG PINE, VILLAGE OF.  
MADISON CO.  
NEMAH CO. SCHOOL DISTRICTS.  
NORFOLK CITY.  
NUCKOLLS CO.  
OMAHA CITY.  
OMAHA CITY SCHOOL DISTRICT.  
OSCEOLA VILLAGE.  
OTOE CO.  
PAWNEE CITY.  
PLATTSMOUTH CITY.  
RICHARDSON CO. SCHOOL DISTRICTS.  
SALINE CO.  
SOUTH OMAHA CITY.  
SUPERIOR CITY.  
TECUMSEH CITY.  
WASHINGTON CO. AND SCH. DIST. NO. 1.  
YORK CITY.  
NEW MEXICO—  
EDDY CO.  
ROSWELL CITY BOARD OF EDUCATION.  
SAN JUAN CO.  
OHIO—  
CANTON CITY.  
OTTAWA CITY.  
OREGON—  
COTTAGE GROVE CITY.  
DALLAS CITY.  
ELGIN CITY.  
NEWBERG CITY.  
PENDLETON CITY.  
UTAH—  
LOGAN CITY.  
MANTI CITY SCHOOL DISTRICT.  
WYOMING—  
CASPER, TOWN OF, WATER.  
EVANSTON, TOWN OF.  
UINTA CO.  
WESTON CO.  
CORPORATIONS—  
CENTRAL OF GEORGIA EQUIPMENT  
TRUST, SERIES 1.  
ERIE ELECTRIC MOTOR CO. 1st and 2d  
Mtg. 5s.  
NATIONAL LOAN & INVESTMENT CO.  
OF DETROIT (Debentures).  
TWIN CITY TELEPHONE CO. 5s.  
HAMMERMILL PAPER CO., ERIE, PA.  
1st Mtg. 5s.

**PRIMROSE & BRAUN,**

New York City Bank, Trust and  
Fire Insurance Stocks  
58 New Street - NEW YORK

**Dividends.**

Coupons due and payable at the office of the

**COLONIAL TRUST COMPANY**

222 Broadway, New York,

On and after January 2, 1907

Atlantic Ave. RR. Co. improvement  
mtg. 5%.  
Buffalo & Lockport Ry. Co. 1st mtg. 5%  
Crystal Hygiene Ice Co. 6%.  
Confectioners Mfg. Co. 1st mtg. 5%.  
Connecticut Ry. & Lighting Co. 1st and  
refunding 4½%.  
Connecticut Power Co. 1st mtg. 5%.  
Corning Gas & Electric Co. 1st mtg. 5%.  
Citizens Water Supply Co. 2d mtg. 4%.  
Des Moines Iowa Falls & Northern Ry.  
Co. 1st mtg. 5%.  
Dawson Ry. & Coal Co. 1st mtg. 5%.  
Development Co. of America Collateral  
Trust mtg. 6%.  
Dealers Hygiene Ice Co. 1st mtg. 6%.  
Elyria Grafton & Southern Ry. Co. 5%.  
East Side Electric Ry. Co. of Kansas  
City 1st mtg. 5%.  
El Paso & Rock Isl. Ry. Co. 1st mtg. 5%.  
Findlay Home Telephone Co. 5%.  
Hyde Windlass Co. 5%.  
The Hutton Co. 1st mtg. 3.95%.  
Interocean Telephone & Telegraph Co.  
1st mtg. 5%.  
International Steam Pump Co. debentures  
6%.  
Indianapolis Northern Traction Co. 1st  
mtg. 5%.  
Lorain & Cleveland Ry. Co. 1st mtg. 5%.  
Lake Shore Electric Ry. Co. 20-year 1st  
consolidated mtg. 5%.  
Meriden Southington & Compounce  
Tramway Co. 1st mtg. 5%.  
Nazareth Cement Co. 1st mtg. 5%.  
New London Gas & Electric Co. 1st cons.  
and refunding mtg. 5%.  
Neuse River Mills 1st mtg. 5%.  
Norfolk Warehouse Assn. 1st mtg. 5%.  
Nassau Elec. RR. Co. 1st cons. mtg. 4%  
Northern Texas Trac. Co. 1st mtg. 5%.  
Newhouse Mines & Smelters 1st mtg.  
6%.  
Pneumatic Transit Co. 1st mtg.  
Quincy, Manchester, Sargent Co. 1st  
mtg. 6%.  
Sterling Dyeing & Finishing Co. 1st  
mtg. 5%.  
Tannersville Water Co. 1st mtg. 5%.  
U. S. Finishing Co. consolidated 5%.  
U. S. Telephone Co. 5%.  
Utah Light & Pow. Co. cons. mtg. 4%.  
Utah Lt. & Pow. Co. prior lien mtg. 5%.

JANUARY 15th, 1907  
Simpson Securities Co. debenture 6%.

THE UNITED STATES FINISHING COMPANY.  
320 Broadway, New York, Dec. 20, 1906.  
PREFERRED STOCK DIVIDEND No. 30.  
The Board of Directors have this day declared  
the regular quarterly dividend of one and three-  
quarters per cent (1¾%) upon the Preferred  
Stock of this company, payable January 1, 1907,  
to stockholders of record at the close of business  
December 20th, 1906.  
F. S. JEROME, Treasurer.

**UNITED FRUIT COMPANY.**

DIVIDEND No. 30.  
A quarterly dividend of ONE AND THREE-  
FOURTHS PER CENT (1¾%) on the Capital  
Stock of this Company has been declared,  
payable January 15, 1907, at the office of the  
Treasurer, 131 State Street, Boston, Mass., to  
stockholders of record at the close of business  
December 31, 1906.  
CHARLES A. HUBBARD, Treasurer.

**Dividends.**

**The Farmers' Loan & Trust Co.**

16, 18, 20 & 22 William St.,  
New York City.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1907, AS FOLLOWS:

American Water Supply Co. of Kankakee.  
Alabama Great Southern Railroad Company 1st  
Mtg. 6%.  
Anderson Electric Street Railway Company.  
Aldion Water Works Company.  
Akron Water Works Company.  
Brenham, City of.  
Bath Water Works Company.  
Bismarck Water Supply Company.  
Butler Water Company.  
Buffalo Creek Railroad Company.  
do do do Registered Interest.  
Charleston, W. Va., Water Works Company.  
Caro Water Works Company.  
Consolidated Street Railway Co. (Memphis.)  
Cortland Water Works Company.  
Commercial Cable Company.  
Consumers' Park Boring Company.  
Constitution Publishing Company.  
Dayton Union Railway Company.  
East St. Louis & Granite City Water Company.  
East St. Louis City Water Company.  
El Paso & Southwestern Railroad Company.  
Fairbault Water Works Company.  
Herkimer Mohawkillon & Frankfort Electric  
Railway Company.  
Ithaca Street Railway Company.  
Indiana Block Coal Railroad Company.  
do do do Called Bonds.  
Iowa City Water Company.  
Jeffersonville Madison & Indianapolis Railroad  
Company.  
Kokomo Water Works Company.  
Kokomo Water Works Company.  
La Crosse, City of.  
Lake Superior & Ishpeming Railway Co.  
do do do Bonds.  
Mobile & Ohio Railroad Company Extension 1st  
Mortgage.  
Mobile & Ohio Railroad Company Car Trust "Q."  
Mobile Light & Railroad Company.  
Moser Safe Company.  
Marksboro Portland Cement Company.  
New Orleans & North Eastern Railroad Co.  
Newcastle & Shenango Valley Railroad Co.  
Natural Food Company.  
Omaha Water Company.  
Pensacola Water Company.  
Portsmouth & Suffolk Water Company.  
Red River Valley Company.  
Richmond Beach & Railway Company.  
St. Louis & Cairo Railroad Company.  
South Yuba Water Company, Consolidated Mtg.  
South Dakota Water Company.  
St. Louis Watkins & Gulf Railway Company.  
Tarboro Cotton Factory.  
Terre Haute & Indianapolis Railroad Company.  
Terre Haute & Logansport Railroad Company.  
Temple, Texas, Water Works Company.  
Toledo Walhonding Valley & Ohio Railroad Co.  
Temple Electric Light Company.  
Union Depot Company, Columbus, Ohio.  
Union Stock Yard & Transit Company.  
Urbana Water Works Company.  
Vanderburgh County, Indiana.  
Watkins, Jabez B.  
Washington & Columbia River Railway Co.  
Warren Water Company.  
West Side Railroad Company.  
Wayne Cotton Mills.

January 2d, 1907  
Chattanooga City Water Company.  
January 10th 1907  
Joliet & Northern Indiana Railroad Company.  
January 15th, 1907.  
Louisiana Water Company.  
Minneapolis Lyndale & Minnetonka Railway  
Company and Minneapolis Street Railway Co.  
St. Paul City Railway Company.  
January 20th, 1907.  
Pekin Water Works Company.  
January 31st, 1907.  
Parsons Water Supply & Power Company.

DIVIDENDS.  
January 2nd, 1907  
Twin City Rapid Transit Company, on Preferred  
Stock.  
Denver Union Water Company, on Common and  
Preferred Stock.  
January 5th, 1907  
Detroit Hillsdale & Southwestern RR. Co.  
January 15th 1907  
Texas Central Railroad Company, on Preferred  
Stock.  
Pittsburgh Cincinnati Chicago & St. Louis Rail-  
way Company, Preferred Stock.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 2, 1907:

Buffalo & Susquehanna R. R. 1st Mtg.  
Refund. 4s. Coupon No. 12.  
Gulf & Ship Island R. R. 1st Mtg. Ref.  
& Term. 5s. Coupon No. 10.  
Keystone Telephone Co. of Phila. 1st  
Mtg. 5s. Coupon No. 3.  
Kansas City Viaduct & Term. Ry. 1st  
Mtg. 4½s. Coupon No. 3.  
St. Louis Rocky Mountain & Pacific Co.  
1st Mtg. 5s. Coupon No. 3.

**FISK & ROBINSON,**

35 CEDAR STREET, NEW YORK

For other dividends see page xvi.



## Dividends

List of Coupons, payable at the office of  
Winslow, Lanier & Co., 59 Cedar St.  
NEW YORK

DURING THE MONTH OF JANUARY, 1907.  
JAN. 1ST.

Blackford County, Ind., Court House 5s.  
Bedford, Ind., Refunding Bonds.  
Canal-Louisiana Bank & Trust Co., Dividend 7%.  
Cleveland & Pittsburgh RR. Co., General Mortgage 4 1/2s.  
Columbus, Ind., Funding 5s.  
Cleveland & Mahoning Valley Ry. Co. Con. M. 5s.  
Dallas County, Iowa, Court House 4s.  
Grant County, Ind.  
Grand Rapids & Indiana RR. Co., 1st Mgtg. (Extended) 4 1/2s & 3 1/2s.  
Hartford City, Ind., School 4 1/2s.  
Indianapolis, Ind., City of.  
Jekyl Island Club, 1st Mortgage 4 1/2s.  
Johnson County, Ind., Funding 4s.  
Louisiana, State of, 4s.  
Marion City, Ind., School 6s.  
Marion County, Ind., Bridge Bonds.  
Muskegon Grand Rapids & Indiana Rd. Co. 1st Mortgage Bonds, Coupon No. 39.  
Northern Pacific Terminal of Oregon 1st 6s.  
New Orleans, La.  
Niagara Falls Power Co., 1st Mortgage 5s.  
Niagara Falls Water Works Co., 1st 5s.  
Okonite Co. Ltd., Debenture 6s.  
Pittsburgh Ft. Wayne & Chicago Ry. Co., 1st Mortgage 7s, Series "A."  
Pittsburgh & Chicago Ry. Co., 2nd Mortgage 7s, Series "G."  
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Stock Quarterly dividend 1 1/4%.  
Peru, Ind., School 4 1/2s & Refunding 5s.  
Rensselaer, Ind., School 6s.  
Traverse City, Ind., 1st Mortgage 6s.

JAN. 8TH.  
Pittsburgh Ft. Wayne & Chicago Ry. Co., Guaranteed Stock quarterly dividend 1 1/4%.

JAN. 15TH.  
Pendleton, Ind., Improvement Bonds.

THE DENVER & RIO GRANDE RAILROAD CO.  
195 Broadway, New York, Dec. 17, 1906.  
Coupon No. 41, from this Company's First Consolidated Mortgage 4% Bonds, falling due January 1st, 1907, and Coupon No. 18, from this Company's First Consolidated Mortgage 4 1/2% Bonds, falling due January 1st, 1907, will be paid on and after maturity by the Mercantile National Bank of New York City.  
JESSE WHITE, Assistant Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.  
New York, December 12, 1906.  
The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the Preferred Stock of this Company, payable January 15, 1907, to stockholders of record on the 31st day of December, 1906. Transfer books will be closed Dec. 31, 1906, and re-opened January 15, 1907.  
F. H. DAVIS, Treasurer.

DETROIT UNITED RAILWAY.  
Coupons due January 1, 1907, from Detroit United Railway First Consolidated Mortgage 4 1/2% Gold Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.  
G. H. RUSSEL, Treasurer.

TOLEDO RAILWAYS & LIGHT COMPANY.  
Coupons due January 1, 1907, from Toledo Railways & Light Company Consolidated First Mortgage 4% Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.  
S. D. CARR, Treasurer.

JOHN B. STETSON COMPANY  
Philadelphia, Pa., December 20, 1906.  
The Board of Directors of the John B. Stetson Company has this day declared the regular semi-annual dividend of four (4) per cent on the preferred stock, a dividend of ten (10) per cent on the common stock and an extra dividend of five (5) per cent on the common stock, payable January 15, 1907.  
The books will close January 9 and re-open January 16. Dividend checks will be mailed to stockholders.  
A. T. FREEMAN, Treasurer.

Office of  
AMERICAN SMELTING & REFINING CO.  
71 Broadway, New York City, Dec. 5, 1906.  
QUARTERLY COMMON STOCK DIVIDEND  
NO. 13.

The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Common Capital Stock of the Company, payable January 15, 1907, to stockholders of record January 4, 1907. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. January 4, 1907, and will be re-opened January 16, 1907.  
W. E. MERRISS, Secretary.

ANACONDA COPPER MINING COMPANY.  
42 Broadway, New York.  
Has this day declared dividend No. 25, amounting to ONE DOLLAR AND SEVENTY-FIVE CENTS PER SHARE (\$1.75), payable January 16, 1907. Stock transfer books close at noon January 5, 1907, and reopen at ten o'clock a. m., January 16, 1907.  
A. H. MELIN, Assistant Secretary.  
New York, December 24, 1906.

**C. B. VAN NOSTRAND,**  
36 WALL STREET,  
Investment Securities

## Dividends.

## COUPONS MATURING JANUARY, 1907

Payable at the  
**BANKING HOUSE**  
of

**N. W. HARRIS & CO**

Pine Street, Corner William

CHICAGO

NEW YORK

BOSTON

## FIRST

Albert Lea, Minn., Refunding.  
Albuquerque, N. Mex.,  
Board of Education School Building;  
Funding; General Street Improvement.  
Beaverhead County, Mont., Refunding.  
Berryville, Va., Water Works.  
Billings, Mont., City Hall.  
Boulder, Colo., Water Works.  
Bozeman, Mont., Funding Second Series.  
Broadwater County, Mont., Funding.  
Buffalo & Susquehanna Railway Co., Gold Equipment Series "A."  
Cascade County, Mont., Court House; F'ding.  
Centerville, Ia., Funding; Refunding.  
Chariton, Ia., Funding.  
Clallam County, Wash., School Dist. No. 7.  
Clifton Forge, Va., Bridge.  
Clinton, Ia., Funding and Refunding.  
Colbert County, Ala., Road.  
Cook County, Ill.,  
School Dist. No. 25 (Arlington Heights);  
School District No. 99 (Morton Park);  
School District No. 170 (Chicago Heights).  
Cuthbert, Ga., Electric Light; Water Works.  
Danville Street Railway & Light Co., Danville, Ill., Refunding Mortgage Gold.  
Day County, So. Dak., Refunding.  
Denison & Sherman Railway Co., Tex., First Mortgage Gold.  
Dexter, Mo., School District, School Building.  
Edison Electric Co., New Orleans, La., First Mortgage Gold.  
Elbert County, Ga., Court House and Jail.  
Elmwood, Ill., Refunding.  
Evergreen Park, Ill., Refunding.  
Fayette County, Ky., Funding.  
Gallatin County, Mont., Funding; High School Building; Refunding.  
Glenwood, Ia., Funding.  
Great Falls, Mont., Sewer; Water Works.  
Green Bay, Wis., Refunding; Sewer.  
Greenville, Ill., Refunding.  
Hambien County, Tenn., Turnpike Road.  
Hawarden, Ia., Independent School District, School Funding.  
Hot Springs, So. Dak., School.  
Hyattsville, Md., Sewerage.  
Iowa Falls, Ia., Refunding.  
Keokuk, Ia., Refunding.  
Lincoln, Ill., Refunding.  
Lyons City, Clinton, Ia., Independent School District, School House.  
Macon County, Ill., Court House.  
Madison, So. Dak., Board of Education.  
Manson, Ia., Water Works.  
Marshalltown, Ia., Refunding.  
Martinsville, Ind., Water Works.  
Monmouth, Ill., Water Works.  
Montana Railroad Co., First Mortgage 5s.  
Mount Airy, N. C., Water Works & Electric Light.  
Muncie Gas Light & Fuel Co., Muncie, Ind., First Mortgage.  
Muskegon, Mich., General Street Improvement; Refunding.  
Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold.  
Owosso, Mich., Union School District, School Building.  
Owosso, Mich., Water Works.

## FIRST (CON'D)

Park County, Mont., Refunding.  
Pecatonica, Ill., School Building.  
Piam Bayou, Ark., Levee District.  
Port Huron Light & Power Co., Port Huron, Mich., First Mortgage Gold.  
Portland General Electric Co., Portland, Ore., First Mortgage Gold.  
Powell County, Mont., Funding.  
Pulman, Wash., Water Works.  
Ravalli County, Mont., Gold Funding.  
Redwood Falls, Minn., Refunding.  
Richmond, Ky., School.  
Riverside, Ill., School Building; Water Works.  
Sandwich, Ill., Municipal Improvement.  
Schiller Company, Chicago, Ill., Gold Mgtg.  
Seattle, Wash., Funding; Funding First and Second Series; Sewer; Sewer Tunnel.  
Sedalia, Mo., School District, School Building.  
Seneca Falls, N. Y., Refunding.  
Shenandoah, Ia., Independent School District Funding.  
Snohomish County, Wash., School District No. 1.  
Spalding County, Ga., Public Improvement.  
Sparta, Ga., School Building.  
Spartanburg, So. Car., Funding.  
Spartanburg County, So. Car., County Refunding.  
Tacoma Eastern R. R. Co., First Mgtg. Gold.  
Temple, Tex., Public Free School Building, Series No. 4.  
Teton County, Mont., Funding Gold.  
Tulahoma, Tenn., Electric Light; Water & Light; Water Works.  
Union County, Ore., School District No. 22, Refunding (Elgin).  
Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold.  
Waitsburg, Wash., Water Works.  
Westport, Mo., Water Works.  
Woodlawn, Ala., Refunding.  
Yellowstone County, Mont., School District No. 2, School Building (Billings).

## SECOND

Armour, So. Dak., Independent School District, School Building.  
Garrard County, Ky., Turnpike Road.  
Hamburg, Ia., Independent School District Funding.  
Hot Springs, So. Dak., City Hall.  
Kalspell, Mont., Refunding.  
Lewistown, Mont., Water.  
Poplar Bluff, Mo., School District, School Building.

## FIFTH

Waukegan, Ill., Funding.

## FIFTEENTH

Eugene, Ore., Sewer.  
Mount Pleasant, Mich., Water Works Refunding.  
Sauk Center, Minn., School District.  
Sedalia, Mo., School District Funding.

## EIGHTEENTH

Pierce County, Wash., School District No. 1 (Stellacoom).

## NINETEENTH

Windom, Minn., Electric Light, Water Works & Sewerage.

AMERICAN TELEPHONE & TELEGRAPH CO.  
A Quarterly Dividend of Two Dollars per share will be paid on Tuesday, January 15, 1907, to stockholders of record at the close of business on Monday, December 31, 1906.  
The transfer books will be closed from January 1 to January 14, 1907, both days included.  
WM. R. DRIVER, Treasurer.

THE STERLING DYEING & FINISHING CO.  
320 Broadway, New York, Dec. 20, 1906.  
Coupons No. 11 due Jan. 1, 1907, on First Mortgage 5% bonds of this company will be paid at the office of the Colonial Trust Co., 222 Broadway, New York City.  
J. HUNT SMITH, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.  
Four Per Cent Collateral Trust Bonds.  
Coupons from these bonds, payable by their terms on January 1, 1907, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.  
WM. R. DRIVER, Treasurer.

PEORIA LIGHT COMPANY.  
Coupons due January 1st, 1907, of the Collateral Trust 5% Bonds of this Company will be paid on and after January 2nd, 1907, at the office of Hadenpyl, Walbridge & Company, 7 Wall Street, New York City.  
GEORGE E. HARDY, Treasurer.

## Financial

## OFFICE OF

## Atlanta &amp; Charlotte Air Line Railway Company

New York, November 26, 1906.

## NOTICE.

This Company has made an arrangement with Messrs. J. P. Morgan & Co. to extend the following issues of Bonds of this Company, being all the Bonds of the Company outstanding and all of which mature January 1, 1907:

\$500,000 Preference Bonds, extended at 4% to January 1, 1907;

4,250,000 First Mortgage 7% Bonds, due January 1, 1907;

750,000 Income Bonds, extended at 4% to January 1, 1907.

According to the terms of this arrangement the Company is to extend the Bonds from January 1, 1907, to January 1, 1910, with interest at the rate of  $4\frac{1}{2}$  per cent per annum, payable semi-annually, on the first days of January and July in each year, at the office or agency of the Company in the City of New York, the lien of the several mortgages now securing the above bonds to continue unimpaired. The holders of the bonds agreeing to extend are to receive also a compensation of  $\frac{3}{4}$  of 1 per cent in cash and to surrender all right of voting thereon.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, on or before January 2, 1907.

The interest due January 1, 1907, on the above bonds will be cashed at time of deposit of the bonds for extension, upon surrender to Messrs. J. P. Morgan & Co. of the coupons due January 1, 1907, in the case of the coupon bonds, and of an order, duly signed by the registered holder, for the interest due January 1, 1907, in the case of full registered bonds.

ATLANTA & CHARLOTTE AIR LINE RAILWAY COMPANY,  
By CHARLES S. FAIRCHILD, President.

New York, November 26, 1906.

Referring to the above notice, we are prepared to receive at our office any of the above-mentioned bonds of the Atlanta & Charlotte Air Line Railway Company, for extension, and to make the cash payment of  $\frac{3}{4}$  of 1 per cent and also the interest due January 1 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, No. 23 Wall Street, New York, in order that the extension agreement and coupons for semi-annual interest accruing thereunder may be attached thereto. Depositing holders will receive our receipts, exchangeable for extended, bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on January 2, 1907, and after that date no bonds will be extended except at the discretion of the undersigned. All bonds not so extended will be purchased by the undersigned at par on January 2, 1907. Bonds not extended will not draw interest after January 1, 1907.

For the convenience of Southern holders, the Mercantile Trust & Deposit Company of Baltimore, Maryland, is authorized to accept deposit of the bonds for our account.

J. P. MORGAN &amp; CO.

## Dividends.

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1906.  
A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 2d day of January next to stockholders of record at the close of business on the 15th inst.

EDWARD D. L. ROSSITER, Treasurer.

## THE DENVER &amp; RIO GRANDE RAILROAD CO.

193 Broadway, N.Y. City, December 6th, 1906.  
The Board of Directors has this day declared a semi-annual dividend of  $2\frac{1}{4}$  per cent on the Preferred Stock of this Company, payable January 15th, 1907, to stockholders of record on December 25th, 1906.

The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 28th, 1906, and will reopen on the morning of January 15th, 1907.

STEPHEN LITTLE, Secretary.

## DETROIT UNITED RAILWAY.

Detroit, Mich., Dec. 6, 1906.  
The regular quarterly dividend of  $1\frac{1}{4}$  per cent on the capital stock of this Company has been declared, payable February 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Thursday, January 10, 1907, at 3 p. m., until Wednesday, February 6, 1907, at 10 a. m., covering the Annual Meeting to be held on February 5, 1907.

G. H. RUSSELL, Treasurer.

## CHICAGO INDIANAPOLIS &amp; LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, Dec. 28th, 1906.  
Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company due January 1st, 1907, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

## Dividends.

## Bangor &amp; Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.

Coupon No. 11, due January 1, 1907, from the Consolidated Refunding Mortgage 4% Bonds of this Company, will be paid upon presentation on and after January 1, 1907, at the offices of Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston, or Messrs. BROWN BROTHERS & CO., 59 Wall Street, New York.

EDWARD STETSON, Treasurer.

Bangor, Maine, Dec. 26 1906.

## Vera Cruz &amp; Pacific RR. Company

1st Mortgage  $4\frac{1}{2}$ % Gold Bonds.

Coupons due January 1st, 1907, of the above Bonds will be paid on and after that date at our office

SPEYER &amp; CO.,

24-26 Pine St.

## MINNEAPOLIS &amp; ST. LOUIS RAILROAD CO.

Coupons due January 1, 1907 from First Mortgage Seven Per Cent Bonds of this company and First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge RR. Co. will be paid after that date at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

## ALBEMARLE &amp; CHESAPEAKE CANAL CO.

Coupons No. 54, due July 1st, 1906, stamped, showing the reduction of the interest from the First Mortgage Bonds of the Albemarle & Chesapeake Canal Company, will be paid on presentation at the office of the Company, 424 Citizens' Bank Building, in the city of Norfolk, Va.

D. S. BURWELL, Treasurer.

## TOLEDO ST. LOUIS &amp; WESTERN RR. CO.

Coupons due January 1st, 1907, from the Prior Lien Mortgage  $3\frac{1}{2}$ % Bonds of this Company will be paid after January 1st, 1907, upon presentation at the office of the Central Trust Company 54 Wall Street, New York City.

JAS. STEUART MAC KIE, Treasurer.

## Dividends.

ESTABLISHED 1865.

1188.

## THE FIRST NATIONAL BANK OF MORRISTOWN, N. J.

83rd Consecutive Semi-Annual Dividend.

Morristown, N. J., December 15th, 1906.

The Directors of this Bank have this day declared a Semi-Annual Dividend of SEVEN PER CENT (7%) and an Extra Dividend of TWO PER CENT (2%), payable on and after January 2, 1907, to stockholders of record at closing of the transfer books.

Transfer books will be closed from 3 p. m. December 22, 1906, until 9 a. m., January 3, 1907.

J. H. VAN DOREN, Cashier.

## COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

December 26, 1906.

The Board of Directors has this day declared a semi-annual dividend of Six Per Cent upon the Capital Stock of this company, payable January 2, 1907, to stockholders of record at the close of business December 29th, 1906.

The transfer books will be closed December 29th, 1906, and reopened January 2d, 1907.

WILLIAM J. FIELD, Secretary.

## United States Mortgage &amp; Trust Company

55 Cedar Street.

New York, December 27, 1906.

The Board of Directors has this day declared a dividend of TEN PER CENT and an extra dividend of FOUR PER CENT on the Capital Stock of the Company, payable December 31, 1906, to stockholders of record December 28, 1906.

CALVERT BREWER, Secretary.

## Lincoln Trust Company

Madison Square

New York, December 12, 1906.

The Board of Directors have declared a quarterly dividend of THREE PER CENT, payable December 31st, 1906, to stockholders of record December 20th, 1906.

ROBERT C. LEWIS, Treasurer.

## THE BANK OF AMERICA

New York, December 21st, 1906.

The Board of Directors have to-day declared a semi-annual dividend of TWELVE PER CENT (12%) free of tax, payable January 1d, 1907, to stockholders of record of this date. The transfer books will remain closed until January 3d, 1907.

W. M. BENNETT, Cashier.

## THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 20, 1906.

The Board of Directors of the bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on January 2, 1907, to stockholders of record at the close of business December 26, 1906.

C. C. THOMPSON, Cashier.

## THE WASHINGTON TRUST COMPANY

of the City of New York.

280 Broadway, New York, Dec. 10th, 1906.

A quarterly dividend of THREE PER CENT and an extra dividend of TWO PER CENT on the Capital Stock of this Company has this day been declared, payable on and after January 2nd, 1907. Transfer books close on December 24th, 1906, and reopen January 3d, 1907.

M. S. LOTT, Secretary.

## GIRARD TRUST COMPANY

140TH SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1907, to stockholders of record on the books of the Company at the close of business December 15th, 1906. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 13th, 1906.

## AMERICAN SURETY COMPANY

of New York.

70th CONSECUTIVE QUARTERLY DIVIDEND

New York, December 5, 1906.

The regular quarterly dividend of two per cent, and an extra dividend of two per cent, upon the Capital Stock of this Company, has been declared, payable December 31, 1906, to stockholders of record on December 15, 1906. The transfer books will be closed December 15, 1906, and be reopened on January 10, 1907.

W. A. BRANDT, Treasurer.

## FRANKLIN TRUST COMPANY.

DIVIDEND NO. 66.

New York City, December 5th, 1906.

The Board of Trustees has this day declared a Quarterly Dividend of  $3\frac{1}{2}$  per cent upon the capital stock of this company, payable December 31st, 1906, to stockholders of record at closing of the transfer books. Transfer books will be closed from 12 m. December 22nd, 1906, until 9 a. m., January 2nd, 1907.

CLINTON W. LUDLUM, Secretary.

## GARFIELD NATIONAL BANK.

Twenty-third Street and Sixth Avenue.

New York, December 26, 1906.

At a meeting of the Board of Directors of this bank held this day, a quarterly dividend of THREE PER CENT and an extra dividend of EIGHT PER CENT was declared on the capital stock of this bank, payable, free of tax, on and after December 31st, 1906.

The transfer books will be closed until Wednesday, January 2nd, 1907.

W. L. DOUGLASS, Cashier.

For other dividends see pages xv and xiv.



**Financial.**

To the Holders of the  
**PREFERRED AND COMMON STOCK**  
OF THE

**KNICKERBOCKER ICE COMPANY**  
(of Chicago)

Holders of the remaining outstanding Preferred and Common Stock of the Knickerbocker Ice Company who desire to avail of the privilege offered by the undersigned, to exchange the same for General and Collateral Mortgage Five Per Cent Gold Bonds and Stock of the Western Ice Company, are hereby notified to deposit their Certificates of said Stock with the Hudson Trust Company, duly endorsed, on or before January 7, 1907.

**THOMAS, MACLAY & COMPANY.**  
Dated December 24, 1906.

TO THE HOLDERS OF  
**Mobile Jackson &  
Kansas City**

**FIRST MORTGAGE 5s, DUE 1953.**

The undersigned, representing a large amount of these bonds, invite all holders to communicate with them, with a view towards taking prompt steps for the protection of their interests; the property having been placed in the hands of a receiver.

**F. J. Lisman & Co.**  
30 Broad Street, New York.

**Notices.**

**New York Central & Hudson  
River Railroad Co.**

Office of the Treasurer,  
GRAND CENTRAL STATION.

New York, December 19, 1906.

NOTICE is hereby given that coupons from the bonds of THIS COMPANY, the WEST SHORE RAILROAD COMPANY, UTICA & BLACK RIVER RAILROAD COMPANY and BEECH CREEK RAILROAD COMPANY due JANUARY 1ST, 1907, will be paid at this office on presentation on and after DECEMBER 26TH, 1906, and checks for REGISTERED INTEREST on the above bonds, DIVIDENDS on stock of the NEW YORK & HARLEM RAILROAD COMPANY and of the BEECH CREEK RAILROAD COMPANY, will be forwarded the same day.

BY ORDER OF THE BOARD OF DIRECTORS.  
EDWARD L. ROSSITER, Treasurer.

Pursuant to resolution of the Board of Directors of the Atlantic Coast Line Railroad Company, notice is given that on or after January 2nd, 1907, interest of five per centum for the fiscal year ending December 31st, 1906, will be paid upon the Income Bonds dated December 12th, 1887, of the Brunswick & Western Railroad Company, upon presentation of such bonds at the office of the Safe Deposit & Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

JAMES F. POST,  
Treasurer.

**To Lease****TO LEASE**

The large and commodious offices on the FIRST FLOOR OF 56 WALL STREET, extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401.

**MAX B. BORG.**

Miscellaneous Bonds and Curb Securities  
A SPECIALTY.  
30 BROAD ST. NEW YORK.  
2805 RECTOR.

**Financial.**

**Carnegie Trust Company**

146 Broadway, New York

Capital and Surplus - - - \$1,500,000

The Carnegie Trust Company hereby announces the opening of offices at 146 Broadway, New York, for the transaction of a General Trust and Banking business, where every courtesy and accommodation will be extended that are consistent with a safe and conservative administration of its affairs.

On May 1, 1907, the company will occupy the banking and safe deposit quarters on the ground floor, basement and sub-basement of the new United States Realty Building, 115 Broadway, corner Cedar Street.

**OFFICERS**

CHAS. C. DICKINSON, President,  
Formerly of the Colonial Trust Co., New York.

FRANK L. GRANT, Vice-President,  
Formerly of the Central Trust Co., New York.

J. ROSS CURRAN, Vice-President and Treasurer.  
Formerly of the City Trust Co., New York.

FRED. H. PARKER, Secretary,  
Late Examiner of Banks, State of New York.

LAWRENCE A. RAMAGE, Trust Officer,  
Formerly of the Central Trust Co., New York.

**DIRECTORS**

GEORGE ARENTS,  
Director, American Tobacco Company.

ROBERT B. ARMSTRONG,  
Late Assistant Secretary United States Treas.

H. CARROLL BROWN,  
H. C. Brown & Co., Bankers, New York and Baltimore.

ANSON W. BURCHARD,  
General Electric Company.

J. ROSS CURRAN,  
Vice-President and Treasurer of the Company.  
A. B. CHANDLER,  
Chairman Board of Directors, Postal Telegraph Company.

CHAS. C. DICKINSON,  
President of the Company.

FREDERICK H. EATON,  
President, American Car & Foundry Company.

M. B. FULLER,  
President, International Salt Co., New York.

FRANK L. GRANT,  
Vice-President of the Company.

FRANCIS HAMILTON,  
Attorney-at-Law.

ARTHUR P. HEINZE,  
Heinze Interests—Copper.

J. W. HARRIMAN,  
Harriman & Company, Bankers.

WILLIAM A. KEENER,  
Keener, Lewis & Layng.

J. D. LAYNG,  
Vice-President, C. C. C. & St. L. Railway Co.

ALTON B. PARKER,  
Late Chief-Justice Court of Appeals, New York.

J. G. ROBIN,  
President, Washington Savings Bank.

JACOB RUPPERT Jr.,  
Vice-President, Brewers' Board of Trade.

CHARLES M. SCHWARZ,  
President, Bethlehem Steel Corporation.

HENRY L. SPRAGUE,  
Stetson, Jennings & Russell.

JAMES TALCOTT,  
Vice-President, New York Board of Trade.

EDGAR VAN ETTEN,  
Vice-President, New York Central & Hudson River RR. Co.

HORACE G. YOUNG,  
President, First National Bank, Albany, and Albany Trust Company.

JOSEPH P. DICKSON,  
Dickson & Eddy, Coal.

**COUNSEL**

KEENER, LEWIS & LAYNG, and FRANCIS HAMILTON.

**Chicago & Milwaukee Electric  
Railroad Company**

Wisconsin Division

**First Mortgage 5% Gold Bonds**

Denomination \$1,000. Dated January 1, 1905. Due January 1, 1925  
Without Option of Prepayment.

Interest Payable January 1 and July 1, in Chicago or New York.

These bonds are secured by a FIRST MORTGAGE upon all the property, rights and franchises of the Company now owned or that may hereafter be acquired.

The Chicago & Milwaukee Electric Railroad connects TWENTY-FIVE CITIES AND TOWNS, having a total population of nearly THREE MILLION PEOPLE. These bonds offer to conservative investors the best returns consistent with absolute security.

PRICE UPON APPLICATION.

Circular sent upon request. Personal interviews and correspondence invited.

**A. C. FROST & COMPANY, Bankers**

108 La Salle Street, Chicago.

**THE  
BATTERY PARK NATIONAL BANK**

24 STATE ST. (Opp. New Custom House.)  
Shipping and Export Accounts Invited.  
E. A. De LIMA, President  
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier  
GEO. S. TALBOT, Asst. Cashier.

**EUROPE IN AUTOMOBILE**

A Tour for Business Men's Families

Few vacancies for desirable people in small private party. Apply for particulars to  
CAMILLE THURWANGER, N. E. Conservatory  
BOSTON, MASS.



## Financial

## INVESTMENT SECURITIES.

**\$1,000,000**  
**GOVERNMENT OF THE PHILIPPINE ISLANDS,**  
**CITY OF MANILA**  
 EXEMPT FROM ALL FEDERAL, STATE AND MUNICIPAL  
 TAXATION.  
 Redeemable after 10 years at par and interest at the option of the  
 Philippine Government.  
 Sewer and Waterworks Construction 4% Gold Bonds, due 1937.  
 Price 108½ & Int. To Net 3% if called in 1917 & 3½% if held to maturity.

**\$500,000**  
**STATE OF ALABAMA**  
 50-Year 4% Renewal Gold Bonds, due 1956.  
 Price on application.

**\$250,000**  
**MINN. ST. PAUL & S. STE. MARIE RAILWAY CO.**  
 First Consolidated Mortgage 4% Gold Bonds, due 1938  
 Price 100 and Interest. To Net 4%.

**\$250,000**  
**WABASH RAILROAD COMPANY**  
 First Lien Terminal 50-Year 4% Gold Bonds, due 1954.  
 Price 92 and Interest To Net 4.40%.

**\$100,000**  
**ST. LOUIS IRON MTN. & SOUTHERN RY. CO.**  
 (Missouri Pacific System)  
 River and Gulf Divisions First Mortgage 4% Gold Bonds, due 1933.  
 Price 92 and Interest. To Net 4½%.

**\$250,000**  
**CHICAGO & ALTON EQUIPMENT ASSOC'N**  
 4% Registered Serial Gold Equipment Certificates, Series "D."  
 Maturities from 1907 to 1916 Prices to Net 5%.

**\$50,000**  
**GREAT NORTHERN RAILWAY COMPANY**  
 St. Paul Minneapolis & Manitoba Ry. Co. Consolidated Mortgage 4½%  
 Gold Bonds, due 1933  
 Price 110½ and Interest. To Net 3½%.

**\$500,000**  
**CANADIAN NORTHERN RAILWAY EQUIPMENT**  
 Issued by the Imperial Rolling Stock Co., Ltd.  
 First Mortgage 4½% Serial Gold Bonds Series "L," due Annually  
 June 1, 1908-1916  
 Maturities from 1908 to 1911. Prices to Net 5%.

**\$50,000**  
**WABASH RAILROAD COMPANY**  
 5-Year 4½% Gold Notes, due May 1, 1910.  
 Price 97 and Interest. To Net 5½% to maturity.

**\$50,000**  
**SEABOARD & ROANOKE RAILROAD COMPANY**  
 (Seaboard Air Line Railway System)  
 First Mortgage 5% Bonds, due 1926.  
 Price 112 and Interest. To Net 4.10%.

**\$100,000**  
**TWIN CITY RAPID TRANSIT SYSTEM**  
 Minneapolis Street Railway Co. and St. Paul City Railway Co.  
 Consolidated Mortgage 3% Gold Bonds, due 1928  
 Price 108½ and Interest. To Net 4.40%.

**\$250,000**  
**MINN. ST. PAUL & S. STE. MARIE RAILWAY CO.**  
 5% Equipment Gold Notes, due Semi-Annually, July 1, 1907, to Jan. 1, 1917.  
 Maturities from 1908 to 1914. Prices to Net 5%.  
 For delivery about February 1.

**\$75,000**  
**MISSOURI PACIFIC RAILWAY**  
 Trust 5% Gold Bonds, due 1917.  
 Price 104½ and Interest. To Net 4.45%.

**\$100,000**  
**OHIO RIVER RR. CO. (Baltimore & Ohio System)**  
 First Mortgage 5% Gold Bonds, due 1936.  
 Price 117 and Interest. To Net 4%.

**\$50,000**  
**DENVER & RIO GRANDE RAILROAD CO.**  
 Improvement Mortgage 5% Gold Bonds, due 1928.  
 Price 107½ and Interest To Net about 4.45%.

**\$100,000**  
**WHEELING & LAKE ERIE RR. CO.**  
 3-Year 5% Gold Notes, due August 1, 1908  
 Price on application. To Net over 6%.

**\$100,000**  
**BUFFALO ROCHESTER & PITTSBURGH RY. CO.**  
 Rochester & Pittsburgh Consolidated First Mortgage 6% Gold Bonds  
 due 1922.  
 Price 125 and Interest. To Net about 3.90%.

**\$100,000**  
**K. C. FT. SCOTT & MEMPHIS RR. CO.**  
 (Rock Island System)  
 Consolidated Mortgage 6% Bonds, due 1928.  
 Price 120½ and Interest. To Net nearly 4½%.

**\$50,000**  
**TEXAS & PACIFIC RAILWAY COMPANY**  
 First Mortgage Gold 5s, due 2000.  
 Price 119 and Interest. To Net 4.20%.

**\$50,000**  
**WASHINGTON TERMINAL COMPANY**  
 First Mortgage Gold 3½s, due 1954  
 Guaranteed, principal and interest, by Phila. Baltimore & Washington  
 RR. Co. and Baltimore & Ohio RR. Co.  
 Price on Application.

**\$100,000**  
**CHOCTAW OKLAHOMA & GULF RAILROAD CO.**  
 Consolidated Gold 5s, due 1952  
 Price 109½ and Interest To Net 4½%.

**\$50,000**  
**NEW ENGLAND RAILROAD CO.**  
 Consolidated Mortgage Gold 4s, due 1945.  
 Price on Application.

**100 Shares**  
**TWIN CITY RAPID TRANSIT CO.**  
 7% Cumulative Preferred Stock. Dividends payable quarterly Jan. 1  
 Price 155 and Interest. To Net 4½%.

Detailed information regarding any of the above securities will be forwarded upon request.

**Wm. A. Read & Co.**

**Bankers**

Members of the New York and Boston Stock Exchanges

**25 Nassau Street, New York**

**BOSTON**  
 43 State Street

**BALTIMORE**  
 203 East German St.

**CHICAGO**  
 205 La Salle Street

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 83.

SATURDAY, DECEMBER 29, 1906.

NO. 2166.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
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Twelve Months (52 times).....	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monmouth Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings for all the clearing houses of the United States for the week ending to-day have been \$2,790,891,594, against \$3,631,089,384 last week and \$3,051,365,279 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 29.	1906.	1905.	Per Cent.
New York.....	\$1,341,009,780	\$1,622,250,380	-17.3
Boston.....	107,180,606	104,214,469	+2.9
Philadelphia.....	108,089,923	106,769,079	+1.2
Baltimore.....	20,433,623	20,384,387	+0.2
Chicago.....	173,308,387	162,808,604	+7.7
St. Louis.....	46,392,969	42,360,649	+9.5
New Orleans.....	18,628,747	17,036,482	+9.3
Seven cities, 5 days.....	\$1,817,134,035	\$2,075,788,050	-12.5
Other cities, 5 days.....	345,296,348	315,478,927	+9.4
Total all cities, 5 days.....	\$2,162,430,383	\$2,391,266,977	-9.6
All cities, 1 day.....	628,461,211	660,088,302	-4.8
Total all cities for week.....	\$2,790,891,594	\$3,051,365,279	-8.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 22, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 6.8%. Outside of New York the increase over 1905 is 6.0%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	2,414,023,338	2,253,003,471	+7.1	1,630,795,426	1,006,381,989
Philadelphia.....	102,415,370	146,405,484	+10.9	129,671,645	96,150,764
Pittsburgh.....	55,628,460	59,767,027	+6.9	46,704,979	30,542,955
Baltimore.....	32,745,540	32,331,401	+1.3	24,445,769	14,825,963
Buffalo.....	8,493,623	7,861,826	+8.0	6,799,583	6,048,074
Washington.....	6,287,535	5,797,986	+8.1	4,427,075	3,424,288
Albany.....	7,558,294	5,350,189	+41.3	3,729,181	2,915,988
Rochester.....	4,156,409	3,752,711	+10.8	3,131,455	1,935,026
Saratoga.....	2,141,723	1,999,578	+7.1	1,809,249	1,562,799
Syracuse.....	2,008,833	1,773,760	+12.7	1,350,479	1,171,647
Reading.....	1,394,933	1,427,311	-2.3	1,126,139	1,000,000
Wilmington.....	1,418,653	1,374,749	+3.2	1,043,291	1,141,520
Wilkes-Barre.....	1,260,221	1,133,492	+11.1	1,031,731	1,089,405
Wheeling.....	1,042,363	913,833	+14.1	767,598	618,903
Elie.....	821,968	853,650	-3.8	320,726	398,171
Chester.....	561,677	579,297	-3.0	420,907	429,110
Binghamton.....	331,520	491,600	+48.3	443,100	363,790
Greensburg.....	514,447	329,583	+57.4	408,324	388,336
Franklin.....	287,102	310,937	-7.7	262,754	170,916
Total Middle.....	2,703,271,028	2,525,255,177	+7.0	1,858,949,321	1,175,554,792

Clearings at—

Week ending December 22.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$182,565,649	\$161,955,893	+12.8	\$134,989,910	\$99,917,117
Providence.....	9,453,500	8,865,800	+6.6	7,182,300	6,162,900
Hartford.....	3,293,571	3,128,610	+5.3	2,577,623	1,842,342
New Haven.....	2,691,798	2,323,350	+15.8	1,992,098	1,373,232
Springfield.....	2,053,201	1,970,928	+4.2	1,355,249	1,132,317
Portland.....	1,772,722	1,756,176	+1.0	1,279,087	1,000,000
Worcester.....	1,619,845	1,583,324	+2.3	1,187,395	706,073
Fall River.....	1,305,629	899,218	+45.1	588,073	993,746
New Bedford.....	835,651	868,903	-3.4	699,737	465,747
Lowell.....	529,472	526,758	+0.5	466,030	366,817
Holyoke.....	545,516	417,014	+30.8	484,778	432,307
Total New Eng.....	206,668,504	184,235,980	+12.2	153,002,300	114,654,418
Chicago.....	236,128,363	260,720,628	-9.4	193,941,023	120,115,405
Cincinnati.....	27,089,650	26,234,150	+3.3	23,322,150	16,794,800
Cleveland.....	19,272,109	16,401,149	+17.5	14,844,639	12,405,030
Detroit.....	15,819,214	13,887,097	+13.9	11,292,427	8,787,688
Milwaukee.....	11,210,418	10,124,806	+10.7	9,736,414	5,566,829
Indianapolis.....	8,327,079	7,778,173	+7.1	6,221,291	4,043,815
Columbus.....	6,861,100	5,942,100	+15.3	4,399,100	4,067,800
Toledo.....	4,339,524	3,827,861	+13.4	3,284,126	3,050,871
Peoria.....	3,243,610	3,921,303	-17.3	3,406,998	2,568,444
Grand Rapids.....	2,599,575	2,417,709	+7.5	1,874,783	1,700,219
Dayton.....	1,868,106	1,783,278	+4.8	1,757,739	1,506,810
Evansville.....	1,918,372	1,661,121	+15.5	1,241,226	1,214,327
Kalamazoo.....	925,290	919,542	+0.6	862,106	808,056
Springfield, Ill.....	773,043	803,494	-4.2	822,573	660,286
Fort Wayne.....	768,095	807,441	-4.9	777,722	660,286
Lexington.....	787,421	707,719	+11.3	510,488	447,172
Rockford.....	593,603	598,569	-0.8	547,831	458,669
Youngstown.....	528,663	596,474	-11.2	517,688	604,838
Akron.....	739,365	583,400	+26.7	625,200	744,500
Bloomington.....	414,690	446,656	-7.2	397,989	286,553
Canton.....	564,422	410,078	+37.6	456,043	306,148
Quincy.....	441,676	419,737	+5.2	333,296	276,331
South Bend.....	419,058	396,718	+5.6	396,009	363,212
Springfield, O.....	439,370	390,985	+12.4	195,463	187,478
Mansfield.....	412,119	312,119	+31.6	241,888	165,697
Decatur.....	420,000	369,176	+13.8	350,155	217,913
Jacksonville, Ill.....	253,851	295,067	-14.0	241,888	165,697
Jackson.....	324,143	301,114	+7.6	250,710	191,741
Ann Arbor.....	134,901	119,002	+13.4	102,899	82,667
Tot. Mid. West.....	347,906,660	363,276,457	-4.2	281,913,174	187,873,301
San Francisco.....	47,610,270	38,334,941	+24.2	30,879,278	23,456,060
Los Angeles.....	13,548,990	9,699,735	+39.7	8,734,313	5,715,297
Seattle.....	10,052,370	6,671,257	+50.7	4,510,363	3,232,648
Salt Lake City.....	10,065,328	6,106,000	+65.7	4,469,178	3,280,938
Portland.....	6,327,568	5,442,112	+16.3	3,700,000	2,905,504
Spokane.....	5,575,540	3,997,817	+39.5	2,696,944	2,225,000
Tacoma.....	5,023,816	4,242,072	+18.4	3,255,962	2,179,234
Helena.....	1,064,597	1,028,823	+3.4	1,028,823	773,205
Faroo.....	697,434	1,052,755	-33.8	694,718	733,899
Sioux Falls.....	403,352	343,407	+14.5	281,380	239,078
Oakland.....	3,965,101	Not included			
San Jose.....	300,000	Not included			
Total Pacific.....	97,909,127	76,153,693	+28.6	60,251,059	44,799,960
Kansas City.....	31,007,607	26,513,201	+16.9	22,836,648	14,774,246
Minneapolis.....	22,442,098	24,169,924	-7.1	19,451,837	15,261,688
Omaha.....	11,704,763	10,323,468	+13.4	9,014,303	6,090,495
St. Paul.....	10,065,328	8,512,169	+18.2	120,402	4,955,362
Denver.....	8,541,270	7,334,640	+16.3	6,118,035	3,102,624
St. Joseph.....	5,445,104	4,458,904	+22.1	5,391,070	2,651,813
Des Moines.....	2,983,505	2,901,171	+2.8	2,619,444	1,319,860
Sioux City.....	2,113,455	8,618,521	-75.3	1,632,148	1,319,860
Wichita.....	1,260,441	1,039,722	+21.2	886,601	806,034
Davenport.....	1,006,767	973,892	+3.4	793,809	694,388
Topeka.....	993,604	841,901	+18.9	1,153,753	1,343,753
Colorado Springs.....	750,000	837,747	-11.1	614,899	473,439
Pueblo.....	712,174	686,741	+3.7	458,268	373,999
Cedar Rapids.....	606,847	550,179	+10.3	329,369	177,768
Fremont.....	379,721	380,029	-0.8	234,976	177,768
Lincoln.....	1,536,332	Not included			
Tot. Out. West.....	101,083,728	91,172,109	+10.9	78,456,102	53,527,222
St. Louis.....	63,970,479	60,869,275	+5.1	59,890,492	34,463,939
New Orleans.....	26,447,514	25,840,495	+2.3	24,708,547	22,802,225
Louisville.....	13,771,505	12,335,042	+11.6	10,926,803	8,555,728
Houston.....	8,969,957	9,981,953	-10.2	8,089,874	8,203,140
Galveston.....	6,150,000	4,147,032	+48.3	4,073,522	5,061,696
Memphis.....	6,100,134	7,215,596	-14.6	5,891,729	6,287,481
Richmond.....	6,590,381	5,799,096	+13.1	4,071,782	3,873,323
Savannah.....	6,125,043	4,841,628	+25.5	3,080,360	2,758,996
Atlanta.....	3,680,924	4,197,866	-12.3	3,210,683	2,144,350
Fort Worth.....	4,883,208	3,218,138	+51.7	1,960,488	1,390,884
Norfolk.....	5,459,524	2,734,444	+26.8	1,886,565	985,378
Augusta.....	1,886,113	1,730,178	+9.0	1,851,341	1,645,217
Birmingham.....	2,135,913	1,892,634	+12.8	1,459,412	1,171,034
Charleston.....	1,700,152	1,602,408	+6.1	1,434,181	1,449,320
Knoxville.....	1,711,926	1,471,308	+16.3	1,447,645	1,187,713
Little Rock.....	1,757,089	1,420,011	+23.7	1,092,489	1,849,102
Chattanooga.....	1,499,850	1,270,328	+18.1	875,602	700,000
Mobile.....	1,942,308	1,360,845	+42.8	837,502	653,434
Jacksonville.....	1,402,429	1,281,663	+9.3	537,502	573,000
Macon.....	776,408	758,280	-2.4	537,015	573,000
Columbus, Ga.....	300,000	338,325	-12.3	328,553	328,553
Total Southern.....	174,250,337	161,120,015	+8.1	146,553,853	111,939,640
Total all.....	3,631,089,384	3,401,213,431	+6.8	2,579,125,839	1,688,309,939
Outside N. Y.....	1,217,065,846	1,148,209,960	+6.0	948,330,413	681,987,310
Canada.....					
Montreal.....	37,523,072	28,463,149	+31.8	27,856,433	19,060,206
Toronto.....	28,317,450	22,117,458	+28.1	19,502,371	13,842,952
Winnipeg.....	12,384,167	9,820,272	+26.1	8,282,865	5,839,721
Ottawa.....	3,374,830	2,809,662	+20.1	2,301,502	2,048,305
Vancouver.....	3,663,455	2,028,066	+80.6	1,497,013	1,208,901
Calgary.....	2,917,665	1,921,177	+51.4	1,600,828	1,325,160
Quebec.....	2,015,000	1,847,290	+9.1	1,911,073	1,556,061
Halifax.....	2,014,298	1,608,631	+25.5	1,304,606	954,613
St. John.....	1,267,816	1,185,823	+6.9	1,146,746	986,563
Victoria.....	1,270,009	1,392,800	-8.8	1,060,657	883,993
Edmonton.....	1,168,324	781,708	+49.4	561,542	537,442
Calgary.....	1,452,469	Not included			
Edmonton.....	911,601	Not included			
Total Canada.....	95,216,346	74,576,128	+27.7	61,925,616	48,303

## THE FINANCIAL SITUATION.

In the death of President Alexander J. Cassatt the Pennsylvania Railroad loses an official who has been more conspicuously identified with the building up of this great railroad system than any one connected with the enterprise since its early days. We think it correct to say that since the time of J. Edgar Thomson and Thomas A. Scott no one has been connected with the property the impress of whose character and personality has been more completely stamped upon it. In the history of the Pennsylvania Railroad the name of Cassatt will always be linked with the names of Thomson and Scott. The latter two organized the system—organized it too on a broad basis. Cassatt carried it to completion in an equally broad way and with equal daring and skill.

It was Mr. Cassatt who was responsible for the gigantic project of giving the Pennsylvania Railroad a terminus in New York City and on Long Island through tunnels under the Hudson and East rivers. This was a bold conception and required a brave spirit to carry it into execution. No one with less faith in himself or with less faith in the future could have ventured upon such an undertaking, involving expenditures which must ultimately exceed a hundred million dollars. Quite likely the immediate return upon these vast outlays will be small—possibly insufficient to meet the interest on the cost. But who will say that, considered with reference to the future, the policy has not been a good one? The Pennsylvania Railroad system is of such large extent that its foundations must be laid upon a broad and enduring basis. Future generations in looking back will no doubt say that Cassatt conceived wisely.

But this is not the only reason why his name will always be associated with the history of the Pennsylvania. He was in many respects the ideal man for chief executive of such a system of roads. He had passed through the various grades of railroad service from rodman up, and his knowledge of the railroad service therefore made him peculiarly well suited for the task. But we need hardly urge that something more than familiarity with the details of railroad work is necessary to enable a man to conduct with success an enterprise of the dimensions of the Pennsylvania Railroad system. How well he succeeded in the endeavor is evident from the gigantic way in which the earnings and traffic of the system have been developed. In recent periods the yearly additions to the earnings have been as large as the total revenues of many systems of considerable size. For instance, in the seven years from 1898 to 1905 the gross earnings of the mileage embraced in the Pennsylvania Railroad combination rose from \$136,130,271 to \$266,069,597 and the tonnage movement one mile increased from 16,329 millions to 29,503 millions. In other words, in the seven years the traffic and earnings nearly doubled, while during 1906 there have been further increases. Think what it means to add 13,174 millions to the units of transportation service rendered. Think how everything has to be planned and arranged beforehand to take care of this enormous additional work. Mr. Cassatt and his plans were equal both to creating and developing the additional tonnage and providing for its safe and expeditious transportation.

Mr. Cassatt was responsible for another feature in the Pennsylvania Railroad's policy in recent years.

And for this he is entitled to lasting credit not only on the part of the shareholders of the Pennsylvania Railroad but on the part of those interested in trunk-line properties generally. The community-of-ownership idea which Mr. J. P. Morgan was developing in other directions Mr. Cassatt was carrying out to the full extent in the management of the Pennsylvania Railroad. It was after Mr. Cassatt became the head of the concern that the large investments in the trunk-line properties to the South were made—the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The Pennsylvania Railroad did not in any case purchase absolute control, but it got a dominating interest, which was sufficient for the purpose sought. The step was an absolute necessity to the preservation of all of these properties. Among the trunk lines at that time things were rapidly drifting into a state of chaos. All the roads enumerated are large carriers of coal—soft coal—and coal rates particularly were in a state of great demoralization. With a continuance of the old policy bankruptcy must inevitably have followed. Mr. Cassatt's policy averted this.

Nor were the energies of the acquired properties in any way crippled. Mr. Cassatt was not that kind of a man. He did not believe in hampering, but in extending. He poured millions upon millions into these properties in the same lavish way that the Pennsylvania Railroad itself was being extended and improved. And the results have justified his efforts and his labors. Every interest was promoted, every one benefited.

When finally during the current year public sentiment and legislation seemed to look with disfavor upon identity of ownership in competing properties, Mr. Cassatt was quick to bow to the public will. The Pennsylvania, at large profit, disposed of a considerable share of its holdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. It is not likely that the Pennsylvania or any of the other properties will suffer from this act of the management in divesting the company of most of its shareholdings in the roads referred to. For now that it has been demonstrated how beneficial the policy of Mr. Cassatt has been, no one would dare to suggest a return to the old state of chaos.

It remains to be said that never has there been the slightest breath of suspicion against Mr. Cassatt's character. At the time of the investigations last summer by the Inter-State Commerce Commission there seemed to be a purpose to connect him with some objectionable practices with which some of the employees and minor officials were found to be connected but the attempt, if it really existed, signally failed. Not unlikely, however, these attacks played their part in hastening his death, which occurred yesterday and was entirely unexpected.

Until the week was more than half spent, it appeared as if the old year was sure to go out with financial circles sorely depressed, laboring under a severe case of doleful dumps; the body of the people beginning to think that the worst anticipations at the turn of the year would be realized. There had been no change from the conditions that had existed for weeks and months. Indeed, there had been no distinct agreement as to what ailed the patient. Many seemed to be of



the opinion that no sufficient reason existed for a continuance of the exhausted, blown-out sort of feeling which had gotten control of affairs. Perhaps a majority of the frequenters of Wall Street considered the outlook in great part caused by lack of currency; much the same as there is a lack of cars and of locomotives to move the crops, so it was claimed that there was a shortened supply of money, the ordinary lubricator, without which there is nothing to relieve current friction. But, unfortunately for that view, taking the country as a whole, there is no such shortened supply. The official figures indicate that on the first of January 1907 the currency in circulation in the United States will be over 200 million dollars more than there was in circulation at the same date a year ago (Jan. 1 1906) and about 400 million dollars more than there was in circulation Jan. 1 1904. With such a body of new supplies afloat, there can be no real need of further additions. Besides, as we showed last week, Mr. Shaw has a large amount more locked up in the Sub-Treasury which he might, if he chose, put in active use.

Another claim put forth which we are inclined to endorse is that the check in the country's progress and the lethargic condition that has prevailed is largely to be attributed to over-speculation and a too rapid conversion of floating capital into fixed forms represented in the innumerable and large enterprises put afloat in 1906 and in the higher values ruling for commodities, lands and securities, until we had reached a point where there was at the moment no surplus capital available to support a further expansion and advance. This need started the re-creation—the putting forth of efforts at recruitment—the natural method of recovery from such a situation as described, attended, during recent weeks and months, as is its wont, by waves of recovery alternated by relapses. Had that restorative movement had free course and not have been interfered with, we ought now to be well on the way towards renewed financial health. This, however, has not been permitted. A potential factor, adverse to recovery in this orderly and usual manner of development, has been greatly interfering with revival of confidence. We refer to the solicitude and apprehension created by those high in political life among the whole class of investors lest the earning power of the properties they have already put their money into may be cut short by hostile legislation and harsh Government action. Hence, at a time when we need new capital to support the progressive development of our resources and the activity of our industries, we are driving it from us by the virulence with which it and capitalists generally are being attacked. Those proceedings and threats are producing a state of apprehension among investing classes never before so widely felt since the silver issue was fought out.

A conference the current week between Secretary Shaw and one or more foreign bankers gave color to a rumor that Mr. Shaw would again intervene for the relief of the money market. This time the way in which such intervention was deemed most desirable was through his extension of facilities for gold imports by making advances to importers, so that they might take advantage of the extremely low rates for exchange and import the metal. In view of the fact, however, that, if withdrawals of gold from European centres,

and particularly London, were aided through Treasury intervention, an acute situation would most likely be precipitated at the British capital, it was suggested that importations, with Treasury aid, might be effected from Australia or from other distant points and thus derangement to the London or Continental markets would be avoided. It was thought probable, though, that if Treasury intervention of this character were to be decided upon by the Secretary, the fact of his extension of facilities for the resumption of gold imports would have an unfavorable sentimental influence abroad, resulting in aggravating the situation, at least in London, and also, even if withdrawals of gold were confined to Australia, that source of supply of the metal upon which the Bank of England might possibly rely would be interfered with. After the conference Mr. Shaw refused to make any statement of his intentions.

It now seems likely that, if nothing shall occur to prevent, the European situation will soon be relieved. It was reported this week, as elsewhere noted, that Russia is about to repay some of the short-term obligations which she contracted early in the year; should this report prove true, the situation at Berlin would probably become less tense and this relaxation would be reflected at Paris. After the turn of the year the Bank of England will no doubt obtain some relief, through the return of money from the provinces, and if the Bank's reserves shall also be augmented, as the result of purchases of South African and French gold, it may be possible for that institution to reduce its discount rate.

It is quite noteworthy that in these extraordinarily prosperous times, when transportation facilities are being taxed to the utmost, there should be comparatively so little additional construction of new road. Mr. Hill, it will be remembered, in a recent speech, declared that from 115,000 to 120,000 miles of new road or track were urgently needed in the United States and we discussed his statement to that effect in our issue of November 17. The "Railway Age" of Chicago has made public its annual statistics of new track-laying in 1906 and states that during the past year railway construction in the United States proceeded on a larger scale than for eighteen years past, and that 1906 will pass into history as the year of greatest railway building since 1888. This is an interesting statement, but what is the amount of new track laid which gives the year this distinction? It appears that, all told, during 1906 only a little over 6,000 miles of new road were constructed, the exact figures, according to the "Age," being 6,067 miles. This is an addition of less than 3% to the total amount of railroad mileage in the country.

The two former periods of active new construction were 1887 and 1882. In the year 1887 we built nearly 13,000 miles of new road, increasing the country's mileage by nearly 9%; in 1882 the addition was 11,600 miles, or over 11%. This shows how different conditions are from these former periods. We discussed the reasons for the difference in the article already referred to, but in addition to what was said there, it is proper to state that in the interval since the former active periods the efficiency and capacity of the railroads have been enormously extended through the increase in the size of the equipment and the greater hauling power of the locomotives. In the recent

report of the Union Pacific Railroad it was shown that, with practically no increase in the length of road operated, there had been an increase during the last eight years alone of over 155% in the tonnage movement one mile. The Union Pacific in this particular is typical of the progress in the same direction of the railroad system of the whole country. The "Railway Age" has also compiled a statement of the orders for new equipment given during the year. These aggregate a total of 5,700 locomotives, 3,400 passenger cars and 310,000 freight cars, representing an expenditure of nearly \$750,000,000. It is in this way, mainly, that the railroads are enlarging their facilities so as to provide for the growing wants of the country.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were  $\frac{1}{4}$  of 1% lower at London, at Berlin and at Frankfort, and steady at Paris. A St. Petersburg cable, dated Dec. 21, says that it was officially announced that before Jan. 14 the Government will redeem, at their full value, all short-term bonds or Imperial rentes issued both in Russia and abroad. This includes the \$50,000,000 bonds issued in France in January of the present year, the \$20,000,000 in bonds emitted in Russia at the same time and the whole amount of Imperial rentes issued at Berlin in the beginning of the year.

The notable feature of the statement of the New York Associated Banks last week was the entire restoration of the reserve, the return showing a surplus of \$3,280,900. This was the result of an increase of \$6,126,800 cash and of \$1,146,850 in reserve requirements, which made the gain in reserve \$4,979,950 to the surplus above stated. Loans decreased only \$483,000 while deposits increased \$4,587,400. There was a transfer this week of \$300,000 to New Orleans through the Sub-Treasury. Gold amounting to \$99,375 arrived from Paris and \$125,000 from Havana.

Largely because of the heavy liquidation in stocks, as the result of the failure of a commission house on Saturday, the anticipation of interest payments by the New York Central on Wednesday and later by the St. Paul and the Chicago & North Western, and the small volume of speculation on the stock market, money on call was somewhat easier during the greater part of the week and there was a less urgent demand therefor on Friday than was expected would be the case on account of preparations for the January disbursements of interest and dividends. Time loans were offered at lower quotations, partly because of the smaller inquiry, especially for the shorter maturities, and of more liberal supplies of funds for long fixed periods.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 18% and at 3%, averaging about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at  $8\frac{1}{2}$ % and at 3%, with the bulk of the business at 6%. On Wednesday transactions were at 10% and at 5% with the majority at  $6\frac{1}{2}$ %. On Thursday loans were at 11% and at 4% with the bulk of the business at 8%. On Friday transactions were at 18% and at 6% with the majority at 15%. Time loans on good mixed Stock Exchange collateral were

quoted at 8% for sixty and  $7\frac{1}{2}$ % for ninety days to four months and  $6\frac{1}{2}$ % for five to six months; loans were made at 6% for eight to nine months on high-grade collateral. Commercial paper continues to be quoted nominally at  $6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable,  $6\frac{1}{2}$ % for prime and  $6\frac{1}{2}$ % for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London  $5\frac{3}{4}$ @6%. The open market rate at Paris is  $3\frac{1}{2}$ % and at Berlin and Frankfort it is  $5\frac{1}{4}$ @ $5\frac{1}{2}$ %. According to our special cable from London, the Bank of England lost £931,266 bullion during the week, and held £29,064,478 at the close of the week. Our correspondent further advises us that the loss was due primarily to heavy shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £1,138,000 (of which £400,000 from Paris, £411,000 U. S. coin and £327,000 bought in open market); exports, £655,000 (of which £390,000 to South America, £15,000 to miscellaneous and £250,000 to Egypt), and shipments of £1,414,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and lower this week, influenced by a very moderate demand, comparatively large offerings of security and of cotton bills and by firm rates for money. One feature was the fall in sight sterling to 4 8260, the lowest of the year, the previous low rate being on April 11, when 4 8290 was recorded. There was a noticeable scarcity of sixty-day bills, and as there was a fairly good inquiry therefor they were firm. The demand for remittance was chiefly confined to cables, these being required for the end-of-the-year settlements; there did not appear to be any special inquiry for exchange for the payment of maturing finance bills, indicating that provision had already been made in anticipation of their maturity. The principal reason for the decline in sight sterling was that bills purchased this week would not be delivered until after New Year's, and therefore remitters desiring prompt service preferred cables. The above-noted fall in short exchange to rates which, under other conditions of the London discount market than those now prevailing, would make profitable imports of gold from Europe seemed to encourage the renewal of efforts by some of those bankers who had last spring and in October brought out large amounts of gold through Treasury aid, to induce Secretary Shaw again to extend such facilities, so that gold might be imported from Australia or from other distant points. In this way, it was claimed, disturbance to the European markets, which would result from an attempt to procure gold at those centres, could be prevented and our money market would be relieved. So far as is known, Mr. Shaw has not taken the matter under serious consideration, though he may have discussed it with foreign bankers. It is suggested that there is now a good opportunity for investments in bankers long exchange bills, through their purchase and carrying until maturity; it is asserted that in this way, even at current rates for money, there would be a satisfactory profit in the operation.

Nominal quotations for sterling exchange are 4 79 for sixty-day and 4 84 for sight. On Saturday of last



week the market was heavy; compared with the previous day rates for long fell 25 points to 4 78@4 7815, short 15 points to 4 8310@4 8320, and cables 15 points to 4 8420@4 8435. On Monday long declined 30 points to 4 7770@4 7775, short 30 points to 4 8280@4 8290, after selling at 4 8275, and cables 10 points to 4 8415@4 8425. On Wednesday long recovered 5 points to 4 7775@4 7780, short 5 points to 4 8285@4 8295—again selling during the day at 4 8275—and cables 15 points to 4 8430@4 8435. On Thursday long rose 25 points to 4 78@4 7825, short fell 10 points to 4 8275@4 8280 and cables 25 points to 4 8405@4 8415. The market was steady on Friday and rates were unchanged except for short, which was 5 points lower; sales thereof were made during the day at 4 8260, the minimum for the year.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Dec. 21.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28.
Brown	60 days	4 79½	79		79	79	79
Brothers & Co.	Sight	4 84½	84		84	84	84
Baring	60 days	80	80		80	79	79
& Co.	Sight	85	85		85	84	84
Bank British	60 days	80	80		79	79	79
North America	Sight	4 85	85	H	84	84	84
Bank of	60 days	79½	79	O	79	79	79
Montreal	Sight	4 84	84	L	84	84	84
Canadian Bank	60 days	80	80	I	79	79	79
of Commerce	Sight	4 85	85	D	84	84	84
Heidelbach, Ickel-	60 days	79½	79	A	79	79	79
heimer & Co.	Sight	4 84½	84	Y	84	84	84
Lazard	60 days	79½	79		79	79	79
Freres	Sight	4 84½	84		84	84	84
Merchants' Bank	60 days	80	80		79	79	79
of Canada	Sight	4 85	84½		84	84	84

The market closed on Friday at 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78¼. Cotton for payment 4 77@4 77¼. Cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 28 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,589,000	\$4,942,000	Gain \$3,647,000
Gold	1,306,000	1,074,000	Gain 232,000
Total gold and legal tenders	\$9,895,000	\$6,016,000	Gain \$3,879,000

With Sub-Treasury operations the result is as follows:

Week ending Dec. 28 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,895,000	\$6,016,000	Gain \$3,879,000
Sub-Treasury operations	22,600,000	20,499,000	Gain 2,101,000
Total gold and legal tenders	\$32,495,000	\$26,515,000	Gain \$5,980,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 27 1906			Dec. 28 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	29,064,478	—	29,064,478	28,536,251	—	28,536,251
France	108,230,047	39,946,631	148,176,678	115,134,227	42,997,122	158,131,349
Germany	27,588,000	9,196,000	36,784,000	33,260,000	11,086,000	44,346,000
Russia	117,904,000	4,681,000	122,585,000	115,243,000	3,641,000	118,884,000
Aus-Hung	46,609,000	11,751,000	58,360,000	44,395,000	12,087,000	56,482,000
Spain	15,368,000	24,235,000	39,603,000	15,023,000	22,832,000	37,855,000
Italy	31,888,000	4,594,100	36,482,100	26,869,000	3,174,500	30,043,500
N'thlands	5,536,000	5,755,800	11,291,800	6,603,900	6,130,000	12,733,900
Nat. Belg.	3,415,333	1,707,667	5,123,000	3,246,667	1,623,333	4,870,000
Sweden	3,956,000	—	3,956,000	3,780,000	—	3,780,000
Tot. week	389,558,858	101,885,194	491,444,052	392,555,045	103,590,955	496,146,000
Tot. prev.	391,606,723	101,843,915	493,450,638	393,337,501	103,706,997	497,044,498

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

## THE NEW YEAR AND THE NATIONS.

In a more or less desultory way it has long been the habit of diplomatic circles to distinguish the arrival of the new year by calculations of what military collisions might probably occur during the year between the several nations. In days when it was more generally taken for granted than it is to-day that somebody was bound to fight before the twelve months had elapsed, the early days of January went further even than conjecture. There was, for instance, the celebrated incident of Napoleon III's New Year Day reception in 1859, when that somewhat spectacular monarch made the occasion memorable by announcing severely to the Austrian Ambassador—who had innocently presented himself to offer the Emperor the felicitations of the day—that relations between the two nations were regrettably unsatisfactory. This was unusually plain throwing down of the gauntlet. Yet one may say that the Eastern war of 1904 had also been decided by January 1, and that preparations for beginning it were actively under way in Japan at the time when the new year started. It may, in fact, be said that, except for the Transvaal War, which broke out unexpectedly in October, all first-class international conflicts of the past ten or twenty years have been clearly foreshadowed at the opening of January.

It is not, therefore, particularly surprising that one hears more or less vague talk at the present time of trouble which may arise between various nations during 1907. For the most part these conjectures are patently absurd. The war-loving portion of our own press has industriously prepared us for an outbreak of hostilities between Japan and the United States—based, for the sake of plausibility, on the discrimination against Japanese children in the schools of San Francisco. The Japanese Envoy has calmly put this absurdity to rest by his official statement of the perfectly good relations between Japan and the United States, and in fact no other comment from Japan could possibly have been expected. Abroad, the same class of cheerful prophets have been endeavoring to show that Russia and Japan may come to blows again, or that the German Emperor must, before 1907 is far advanced, be stirring up trouble with some neighbor. In this second prophecy the theory—to Americans somewhat amusing—seems to be that Germany must fight in order to save herself from "isolation." As to whom she should attack for this benevolent purpose, or as to how she should guarantee an isolated condition to the party attacked, the theorists do not tell us.

The truth is that circumstances have of late been making for world-wide peace in a rather unusually striking way. We refer particularly to what may be called the formal league of peace between France and Great Britain. As matters stand to-day, the one spot of real uncertainty in the international prospect, recognized as such, even by conservative and peace-loving statesmen, is the great age and feeble health of the Austrian Emperor. That this monarch's personality has in large measure been the key to the diplomatic situation in Southeastern Europe few statesmen or diplomatists have doubted, and there are few who believe to-day that the death of the venerable sovereign could by any possibility leave that situation where it was before. For one thing, there is the strongest



feeling that the Hungarian people, who have been held under sway of the Dual Monarchy only because of a personal loyalty toward the Emperor himself, will insist on resuming independent sovereignty when he is no longer on the scene. He has no heir, similar in training and qualities to himself, into whose hands his peculiar trust would pass; the question of Austrian succession is itself a complicating element in the situation.

No doubt the attitude of the German Emperor will have much to do with the changes which occur, whether in Austria-Hungary itself or in the Balkan States, on the death of Francis Joseph. The chances of armed collision as a result of that situation are, however, manifestly less than they were only three or four years ago. Russia, the *intriguer par excellence* among the Danube States, is reduced, at least temporarily, to a situation where its interference will be greatly dreaded by no party. With the condition into which its finances, its army and its society were brought by the disastrous war and the subsequent popular revolt—a condition from which they have not yet emerged—the idea of successful war by Russia on a neighboring State is inadmissible.

It may perhaps be argued that this very impotence may of itself provide inducement for interference by some other State in affairs from which, a few years ago, the mere vicinity of Russia would have warned it off. But as to this it need only be remarked that the league of peace in Western Europe, comprising directly the two strongest nations in that section, and drawing with it indirectly most of the Latin nations to the South, provides the strongest imaginable obstacle, both morally and politically, against such aggression as we have imagined. Something of this was seen in the famous Algeciras Conference of last spring, when efforts to stir up irritating opposition to France in behalf of Germany came to no result, except to leave the German delegates, on a test vote of the question, with no other supporter than the Austrian representatives. Such a situation hardly points for its solution to the beginning of unprovoked hostilities in the field. Fortunately, it is recognized to-day that no problem overhangs the nations, whether in this or in the other continents, which does not admit of solution through the peaceful methods of diplomacy.

#### THE CENSUS AND ITS WORK.

Since the Census Bureau has become a permanent body it issues an annual report. The report for the fiscal year ending June 30 1906 has just been made public and the data and discussions in the same are interesting as revealing anew the constant trend towards the assumption of increased work, increased duties and increased responsibilities. As showing what it costs to run the Census Bureau, it should be noted that the amount appropriated for its service for the late fiscal year was \$1,605,340. Mr. S. N. D. North, the Director of the Census, points out that of this amount \$120,607 was applied to the payment of expenses incident to work incurred during the previous fiscal year and that an unexpended balance amounting to \$235,668 was carried forward to the new fiscal year, leaving the amount applied to the payment of expenses incurred during the fiscal year \$1,249,045. Of the unexpended balance of \$235,666, \$180,912 has been re-appropriated, we are told, for the service of the

fiscal year 1906-07 and the remaining \$54,755 covered into the Treasury.

There are many things in the report that indicate that Mr. North is not inclined towards extravagance, but bent on introducing economical methods and effecting savings in every direction wherever possible. But we need hardly say that even if we accept the lower figure arrived at by him as the measure of the annual cost of the Census work, the sum of 1¼ million dollars (\$1,249,045) is a large amount of money to spend. As a matter of fact, a tabular statement in the appendix to the report shows that, including the appropriations for the current fiscal year, 1906-07, the cost of the Census since its establishment upon a permanent basis under the Act of March 6 1902 (covering altogether a period of five years) has been \$6,225,616. In this last, however, no allowance has been made for the cost of printing, which is necessarily a considerable item in giving publicity to the work of the Bureau. With printing added on, we would get a total of, say, 7 million dollars for the five years.

The theory originally urged in favor of making the Census a permanent establishment was that it might be used as the nucleus of an organization for conducting the decennial censuses—that a comparatively small number of persons would suffice for the purpose. But instead of a relatively small establishment the permanent Census Bureau is a very large establishment with an army of employees to keep occupied. Those in charge of the work have naturally fallen into line with the demands of Congress and the department chiefs, and they do not hesitate to suggest new ways in which the work of the Bureau can be enlarged and extended. We referred in our issue of May 26 last to some of the propositions for additional work contained in the previous report of the Director of the Census. Shortly thereafter (Act of Congress approved June 7 1906) Congress granted him authority to do most of the additional work which he suggested should be undertaken. The new law provides among other things (a) for a decennial report on criminal-judicial statistics; (b) for a decennial census of the fisheries industry; (c) for a decennial report on savings banks and other savings institutions, mortgage, loan and investment companies and similar institutions; and (d) for a quinquennial census of the electrical industries in lieu of the decennial census heretofore authorized. How far from its original scope and purpose the Census is being led is evident from the report here authorized on savings banks and loan and investment companies. This is statistical information that would seem to come peculiarly within the province of the Comptroller of the Currency, and as a matter of fact that official incorporates much of this information in his yearly reports, and could doubtless with very slight additional expense include the whole of it.

A quinquennial census of manufactures is already part of the Census work, and the Director refers to what has been accomplished in that respect with especial satisfaction. We are told that the clerical force was largely concentrated, during the year under review, upon the completion of the tabulation of the manufacturing census of 1905 and that the final results of this census were given to the public in August last. He says it presents a record of growth and development so striking that it has justified the judgment

of Congress in enacting that such a census shall be taken periodically, midway between the decennial censuses. It is also pointed out that the taking of this manufacturing census has cost for field work approximately \$445,000 and for clerical and supervisory services in compilation \$495,000, a total of \$940,000, as compared with a cost for the same items at the Twelfth Census of \$1,211,000, showing a saving apparently of \$271,000. But Mr. North is frank enough to state that the reduced cost is due largely to the omission of the local, household and neighborhood industries from the enumeration, so that it is not a saving after all.

However, if there were real economy in the taking of a quinquennial manufacturing census, that would not justify the work. It may be flattering to our national pride to see the great growth which the totals reflect, but, unfortunately, as to most of the items the statistics are based on nothing certain or definite. Every business man who has had presented to him a blank on which to fill in the returns required by the census knows that they embody many questions as to which he is unable to give any trustworthy answers, and as to which, indeed, he does not keep any records. He answers the questions in the best way he can, but the answers are often little better than guesses, and just as likely as not wide of the mark.

It is urged that, now we have a quinquennial census of manufactures, we should go a step further and inaugurate a quinquennial census of agriculture. We would suggest that the one be substituted for the other, instead of having two together. The five-year census of manufactures, besides being based on data of dubious trustworthiness, possesses no practical utility. No calculations are based upon it by the business man and no one takes any account of it in his business affairs. On the other hand, a five-year enumeration of the acreage of the principal farm crops and of live-stock might be serviceable in avoiding the serious errors in crop reporting into which Government bureaus have fallen so many times in the past. Besides this, these acreage returns can be based on something definite and tangible—they need not be mere guesses or conjecture, as is the case with manufacturing statistics—and if compiled in the right way would give facts and statistics which could be depended upon.

But as showing the unfortunate tendency and direction to which even work of this character leads, we need refer only to the remarks contained in the report concerning the cotton-ginning returns. These ginning returns are compiled by the Census. If there is any warrant at all for the Government undertaking the work of collecting crop statistics, there would appear to be less objection to the ginning returns than to any other. Moreover, such ginning returns ought also to furnish a basis for very close approach to absolute accuracy. We are told there has been expended upon the cotton-ginning returns since the establishment of the permanent office nearly half a million dollars—in exact figures, \$489,728. But the Census recently also issued a compilation upon the supply and distribution of cotton for the year ending August 31 1906, and this showed a shortage in the ginners' returns of production for growth of 1905 of no less than 336,739 bales. Discussing the reason for this discrepancy, Mr. North points out that some part of the fault undoubtedly

lies in the carelessness and inefficiency of some of the Census agents. He indicates what is being done to overcome this defect. New agents have been selected in all cases where defective service is clearly established from the records, and all agents have received more stringent instructions as to the future performance of their duties. In addition, the Census office has inaugurated a system of inspection of the field work under which every county in the Cotton Belt, we are told, will be scrutinized, with a view to eliminating any defect in the service which cannot be detected at Washington. And then the suggestion is added that the whole service could undoubtedly be improved if more money were placed at the disposal of the office, thus permitting an increase in the compensation of agents, which now is felt to be too meagre. Obviously this means additional expense.

The Census Director, however, goes a step further, and argues that the real difficulty lies further back—with the ginners themselves. A complete record of the quantity of cotton ginned is not possible unless the ginners report accurately the output of their gins. Mr. North says that he has no doubt that the great majority of them do this; but that many have failed to do so, he states, is made evident by the distribution report; and in some sections, he asserts, there are signs of a more or less concerted purpose to understate the ginning figures in the hope of thereby influencing the current market price of the crop. This leads him to the conclusion that "the time has now come when the Government should definitely take the stand that it has the right to exact this information and that persistent refusal to furnish it will result in prosecution."

We are therefore brought face to face with the question as to the right of the Government to demand information of this sort, and of course the matter applies to the manufacturing and other returns equally with the agricultural returns. In Mr. North's estimation the only doubt that can arise as to the right of the Government to insist upon these returns grows out of the insufficiency of the penal provisions of Section 22 of the Act for taking the Twelfth and subsequent censuses. A Federal Court in Ohio at the Eleventh Census, on a test case arising under a similar provision of law, declared it to be defective, he asserts, in that it did not definitely define the duty, failure to perform which was punishable as therein prescribed. That case was never carried beyond the inferior Court, nor has any case since arisen in which it was deemed expedient to test the constitutionality of the law. Apart from its defective phraseology another defect is pointed out in Section 22. Its provisions are limited to such inquiries as are "provided for by this Act"—the Act of March 3 1899—and they cannot be held to apply to the provisions of any subsequent Act of Congress, such as that providing for the cotton-ginning reports. Mr. North therefore suggests the enactment of a very drastic statute providing that if any person wilfully neglect or refuse to furnish answers to any of the schedules, inquiries or interrogatories required by the Director, supervisor, enumerator or special agent, or wilfully gives false information, the offender shall be guilty of a misdemeanor, and upon conviction shall be fined not exceeding \$10,000, to which may be added imprisonment for a period not exceeding one year.

But it seems to us that something more than the enactment of such a statute will be necessary to make



it of any avail. First there must be Constitutional authority to pass such an enactment, for in our system of government neither the legislative, nor the executive, nor the judicial departments can override the Constitution. The Director, wishing to forestall objections of this kind, indulges in a very ingenious argument to show how the right can be obtained even if it does not exist. He says the general question of the right of Congress to exact information from private citizens relative to their private business has been much mooted at every Census, and in view of the failure to bring it to a decisive test in the Federal Courts is held in some quarters to be still a doubtful question. He urges, however, that recent events and decisions have forecasted what the attitude of the courts must be should this question again reach them. Proceeding, he says:

Even if there were no other power in the Constitution authorizing the collection of Census statistics (other than an enumeration of population), the commerce clause of the Constitution would be sufficient, so far as these statistics relate directly or indirectly to inter-State commerce. As the Supreme Court said in the famous case of *Gibbons vs. Ogden*, referring to the power of Congress to regulate inter-State commerce: "This power, like all others vested in Congress, is complete in itself, may be exercised to its utmost extent, and acknowledges no limitations, other than are prescribed in the Constitution." When it is remembered that the term "inter-State commerce" is construed under this clause in the widest sense, denoting not only traffic but every species of commercial intercourse, including all the means by which it is carried on (navigation, railroads, and all other modes of inter-State transportation and communication), and that it is all-pervading, operating in every part of the Union, it is made manifest that it is applicable to practically all commercial and industrial statistics which the Census laws require to be collected, in precisely the manner that the power to regulate inter-State railway transportation carries with it the power to collect the statistical data necessary to intelligently exercise that power. The power to regulate necessarily implies the power to obtain all the information essential to the intelligent enactment of laws to regulate. Congress alone must be the judge of the materiality thereto of the information it directs to be collected. . . . I have made this extended reference to this subject not only because the legislation recommended seems necessary to bring the cotton reports to the highest degree of trustworthiness, but because it is in every way important and desirable that the fundamental and far-reaching principle involved should be definitely determined before we enter upon the work of the Thirteenth Census.

It will thus be seen that the commerce clause in the Constitution is again made to do duty in enlarging the functions and extending the province of Government. To our thinking there is no force at all in Mr. North's suggestion.

#### HOURS OF LABOR OF RAILWAY TRAINMEN.

On January 10 next the United States Senate, under a unanimous consent agreement made at the first session of the present Congress, will proceed to vote upon a bill to fix by statute the maximum hours of labor of railway trainmen and the minimum duration of their intervals of rest, first voting upon all the pending amendments. The bill in question (S.5133) was introduced by Senator LaFollette, and prohibits all tours of duty exceeding sixteen hours, except in cases of accidents occurring after their trains have left the initial point, and to require a rest interval of at least

ten hours between each period of service. The penalty for violation of the statute which is proposed is a fine of \$1,000 to be paid by the employer; there is no penalty running against the employee, even should the violation be the result of his fraudulent concealment of material facts concerning the length of time he has actually been on duty.

The proposed enactment seeks to deal with conditions with which railway managers have struggled for generations, and which are never more difficult than when the pressure of traffic demanding movement taxes, as it is now taxing, every resource at the command of the carriers. There are, notoriously, certain industries in which the regulation of the hours of labor according to the standards which seem to the majority to be ideal is impossible. As long as men go down to the sea in ships they must submit to the arduous toil, often prolonged through periods of excessive and exhaustive duration. The farmer, in the harvest season at least, cannot, without suffering losses to which he is unwilling to submit, limit his labor to a number of hours which would suit his city brother in the building trades.

In a measurable degree the railway industry is controlled by similar conditions. Traffic appears for movement, especially in the regions where production is specialized along a few lines, and particularly where those lines are agricultural, in irregular volume. Yet when it seeks movement it must be moved promptly, or loss and suffering are pretty certain to ensue. This fact is well illustrated by the present clamor for the movement of coal in the Northwest and by the complaint which has hitherto been heard when the railways were temporarily unable to handle without delay the tonnage offered for transportation. The problem of the railway manager is to provide men, motive power, rolling stock, tracks and terminals enough for the maximum volume of traffic at any time seeking shipment. How shall he meet this problem if he may not be permitted, at any time, to utilize every locomotive, car, track, yard and terminal facility to its utmost capacity in the performance of the services for which all of these facilities exist? And in order to do so, may it not become necessary at times, and under the stress of emergencies growing out of extraordinary pressure for the movement of commodities, to lengthen for a short time the hours of labor of the men who make up the human and most essential factor in the prompt, safe and rapid movement of traffic? No one wishes to impose excessive hours of duty upon railway trainmen. Certainly no railway manager wants to require the continuance of exhausting labor beyond the point of perfect safety to the persons and property employed in the service of the public as well as those carried. But within the reasonable limits thus fixed it ought to be lawful for the carriers to contract freely with their employees and to receive such service as the latter are willing to render.

The way the men themselves look at the matter was well stated before the Industrial Commission by the present Commissioner of Immigration, Mr. F. P. Sargent, who was then Grand Master of the Brotherhood of Locomotive Firemen. Mr. Sargent said:

"You cannot put railroad men in the transportation department upon the same basis upon which men work at trades, in factories and shops. The handling of transportation is an entirely different matter. . . .



Those are conditions that cannot be controlled by any specified law or regulation. We believe that there is manifest on the part of the railways a disposition to be as fair and equitable in the establishment of hours of labor for train-service employees as is practicable with the business to handle. . . . It might be obviated to a certain extent by increasing the number of employees and increasing the machinery; but when the dull time comes there would be that army of idle men. The men in the train-service do not want an over-production; they do not want the railroads loaded down with a great army of men in order that they may have it easy the whole year round. They are willing to take it rougher and work a little harder in the busy season, and then when the dull season comes there is plenty of time to rest up and earn fair wages. The railroad employees have an understanding with the employers that there shall be no more men employed than is necessary to move the traffic with despatch, and during the busy times they take advantage of it and earn big wages, and when the dull season comes, of course they earn an average wage."

Mr. E. E. Clark, now an Inter-State Commerce Commissioner, but then the chief of the Order of Railway Conductors; Mr. P. M. Arthur, Chief of the Brotherhood of Locomotive Engineers; and Mr. W. V. Powell, Chief of the Order of Railroad Telegraphers, united with Mr. Sargent in opposing, in most comprehensive terms, any statutory restriction of freedom of contract, in this particular between the trainmen and the railways. As the only possible support for the constitutionality of the proposed restriction rests upon the claim that it is in the interest of public safety, it is worth while to note that Commissioner Clark suggested that such a law would increase the danger of accidents by requiring the promotion of too many inexperienced men to places of unaccustomed responsibility.

What the present attitude of the more experienced railway employees toward this proposal is may be gathered from the fact that several numerous bodies of conductors have recently protested against the passage of the La Follette bill or any similar measure, saying that as "the railway trainmen of the United States are of full age, possessed of sound minds, equipped with an intelligent comprehension of their own interests and of the business in which they are engaged," they are, "therefore, fully able to look after themselves in their relations with their employers." In other words, these employees reject the idea of legislative restriction as an impairment of their liberties.

But, whatever is to be said of the proposed statute, from the point of view of the trainmen or the railways or of fundamental principles, it is certain that the present is no time for the enactment of such a law. The whole industrial organization of the country is conditioned upon the adequate performance of the functions for which railways exist and everywhere the cry is for more cars, more terminals, more service. All railway facilities are strained to their utmost capacity and yet the movement of traffic is too slow to satisfy the impatient demands of the country's prosperity. In seeking to satisfy these demands the railways are in the market for more men, more cars, more locomotives and more rails. Yet, without discouraging delays, they can secure none of these. Qualified men are scarcer than ever before, they demand and get higher wages than ever, and yet the supply is inadequate. Cars, rails and locomotives ordered now won't be promised for delivery earlier than 1908 and every new order advances the delivery date.

Yet the proposed restriction would place the railways where the only way to avoid freight blockades and traffic congestion of altogether unprecedented extent would be to secure multitudes of new men, vastly increased terminal facilities, augmented sidings and yard tracks, tens of thousands more of cars and thousands more of locomotives. A year's delay would inevitably be required to meet even considerable fractions of these demands. Is Congress going to lay the heavy hand of the law upon the business of the country without permitting the reasonable delay necessary for adjustment to the new requirements? That is a modest query. It is the least that those entrusted with the supervision of the railway business can ask of the national legislature.

#### LISTINGS ON NEW YORK STOCK EXCHANGE IN 1906.

A year as remarkable as 1906 has been, both commercially and in its financial aspects, could scarcely fail to present some notable features in its record of securities authorized and listed. The extraordinary development of general business, and the resulting increase in dividends by many companies, has made it "the stockholders' year," rendering especially popular new issues of stock and convertible bonds of successful companies, until, as the year closes, the Great Northern, Northern Pacific, Atchison, Norfolk & Western, St. Paul and General Electric have offered or are about to offer additional amounts thereof to a total in the aggregate of over \$300,000,000. On the other hand, the strain on the money market has made it impossible to float more than a small part of the many bond issues proposed, and for which mortgages have been filed, by new companies.

These general remarks explain why it is that in spite of the unusual capital outlays in progress throughout the twelve months, the listing of bonds representing new capital, if we exclude \$425,000,000 Japanese war bonds as exceptional, show a great falling off compared with each of the two years just preceding, while the issues of share certificates for the same purposes have largely increased; though of course including none of the immense offerings just now impending by the companies above named. These last will for the most part be paid for in installments extending over more than a year and will therefore not figure largely in the additions to the regular list of the Exchange until another year is past.

Below are the usual ten-year comparisons and also a new table dividing the issues according to the nature of the maker.

#### LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
	\$	\$	\$	\$
1906	2303,112,000	12,304,500	256,482,000	2,571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,819,500	—	105,269,100	535,078,600
1903	9191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,245,000	428,502,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
Stocks.				
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,500	99,889,200	308,422,400	533,434,900
1904	120,633,050	—	65,231,750	175,864,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,156,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	—	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of

securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.  
 a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. z Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1905	305,727,500	126,231,000	139,400,000	248,186,550	188,210,100	226,372,800
1903	538,384,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,500	-----	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	-----	209,874,805
1902	434,612,000	12,750,000	286,127,300	300,388,540	54,479,850	339,164,405
1901	667,096,000	65,321,000	190,683,100	284,584,515	62,000,000	219,542,920
1900	269,303,000	17,000,000	137,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975
1898	458,995,200	3,397,000	237,672,480	246,632,121	7,577,000	273,944,875
1897	234,063,900	27,948,000	35,404,002	441,963,191	25,189,000	35,822,700

a Excluding \$425,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000. z Includes U. S. Steel, \$1,018,688,000.

At 303 millions the total amount of bonds listed on account of new capital looks small indeed alongside the 569 millions and 430 millions, respectively, of the years 1905 and 1904, though it is materially larger than for any of the other years shown in the ten-year record. On the other hand, the same item among stocks amounting to 237 million, is conspicuous for its increase, following, as it does, 125, 120 and 172 millions respectively, in the year 1905, 1904 and 1903. But even it appears moderate when contrasted with the amount for the years 1899 to 1902, inclusive. The second of the tables above discloses the fact that the listings of street railway stocks and bonds have together aggregated more than twice as much as in any of the earlier years, while the miscellaneous bonds (excluding the Japanese issues) reached only a moderate total as compared with most of the preceding years.

In the following tables we indicate the purposes for which the several new blocks of bonds—railroad, street railway and industrial—have been issued.

## LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Albany & Susq. guar. conv. 3 1/2s.	\$10,000,000	Refund 6s & 7s mat. Apr. 1.
Atch. Top. & S. Fe 50-yr. conv. 4s	10,515,584,000	Const. imp., equip., &c.
Atlantic City 1st cons. guar. 4s	786,000	Construction of road.
do do do	1,000	Exch. for old securities.
Baltimore & Ohio prior lien 3 1/2s.	22,000	Exchange for old bonds.
Central of Georgia consol. 5s	500,000	Improvements & equip'm't.
Central Vermont 1st guar. 4s	10,654,500	Old bonds just listed.
Chic. & Ont. 4 1/2s	2,000,000	Extensions & improvements.
Chic. Burl. & Quincy Ill. div. 4s	4,154,000	Improvements & equip'm't.
do do do	19,682,000	Retire old 7s due July '03.
do do do	6,000	Retire old 5s.
Chic. Ind. & Louisville ref. 3s	200,000	Improvements & equip'm't.
Chic. M. & St. P. gen. 3 1/2s ser. B.	5,782,000	Acquis., equip., & imp'ts.
do do do	668,000	Retire old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	110,000	Acq. C. R. I. & P. Ry. stock.
do do coll. tr. 5s	11,000	Acq. St. L. & S. F. com. stk.
Chic. R. I. & Pac. Ry. ref. 4s	6,784,000	Refund. old bonds.
do do do	5,900,000	Improvements.
Chic. St. P. Min. & Omaha con. 6s	257,000	Exchange for old bonds.
Chic. & W. Ind. consol. 50-yr. 4s	11,883,000	Track elev., oth. imp., &c.
do do do	5,260,000	Replace gen. mtge. bds.
Clev. Cin. Chic. & St. L. gen. 4s	1,000,000	Equip'm't. & improvements.
do do do	75,000	Retire old bonds.
Del. & Hudson conv. 10-yr. deb. 4s	2,400,000	Additional equipment.
do do do	7,500,000	Acq. Un. Tr. of Alb. stock.
do do do	1,600,000	Acq. half Schen. Ry. stk.
do do do	2,500,000	Wilkes-Barre cut-off &c.
Detroit & Mackinac 1st lien 4s	150,000	Extension of road.
Det. Tol. & Tr. D. So. O. Div. 30-yr. 4s	214,000	Retire car trusts.
Georgia Midland 1st 3s	1,650,000	Old bonds just listed.
Hocking Valley 1st consol. 4 1/2s	825,000	Acquisitions & equip'm't.
do do do	175,000	Retire old bonds.
Kan. C. Ft. S. & Mem. guar. ref. 4s	970,000	Improvements & equip'm't.
do do do	363,000	Retire old bonds.
Lehigh Valley gen. con. 4s	1,900,000	Pay car trusts and stock purchase bonds.
Long Island guar. ref. 4s	4,517,000	Improvements.
Louisiana & Arkansas 1st 3s	666,000	Extension of road.
Michigan Central 50-year 3 1/2s	1,000,000	Improvements.
Min. St. P. & S. Ste. Me. 1st cons. 4s	5,860,000	Construction of road.
do do do	199,000	Exchange for old bonds.
Mo. Kan. & Tex. 1st ref. 4s	3,448,000	Terminals & equipment.
do do do	10,000,000	Retire eq. notes & imp'ts.
Mo. Pac.—St. L. I. M. & So. Riv. & Gulf Divisions 1st 4s	2,607,000	Exten. & acquisitions.
do do ref. 4s	122,000	Retire old bonds.
do do 3rd 4s	3,739,000	Old 7s extended.
Nat. RR. of Mex. prior lien 4 1/2s	3,000,000	Acq. Hidalgo & N. E. RR.
N. Y. Cent. & Hud. Riv. RR. 3 1/2s	136,000	Retire old bonds.
Nor. & West. Div. 1st lien 4s	5,000,000	Extension & improvements.
Ohio Connecting 1st guar. 4s	2,000,000	Construction & improvements.
Penn. Co. 4 1/2 15-25-yr. guar. g. loan '06	20,000,000	Improvements.
Pitts. Cin. Ch. & St. L. con. 4s ser. F.	1,000,000	Improvements & equip'm't.
Reading Co. gen. 4s	3,500,000	Acquisitions & imp'ts.
do do do	598,000	Retire old bonds.
St. Louis Mem. & S. E. 5-yr. 4 1/2s	13,393,000	Retire old bonds.
do do do	2,224,000	Completion of road.
St. Louis & San Fran. ref. 4s	1,000,000	Improvements & equip'm't.
do do do	2,348,000	Retire old bonds.
So. Pac. Co. 2-5-yr. coll. tr. 5s	7,253,000	Refund old 4 1/2s.
So. Pac. RR. 1st ref. guar. 4s	25,000,000	Corporate purposes.
do do do	53,990,000	Refunding old bonds.
Southern Ry 1st consol. 5s	2,222,000	Improvements & equip'm't.
do do do	84,000	Retire old bonds.
do do Mem. Div. 1st 4s	600,000	Extension & improvements.
do do St. L. Div. 1st 4s	500,000	Improvements.
Term. RR. Assn. of St. L. ref. 4s	1,000,000	Acquire St. L. B. & T. Co.
Vandalia RR. consol. 4s ser. A.	2,400,000	Double-track equip., &c.
do do do	600,000	Retire old bonds.
Wabash 1st lien term. 4s	1,047,000	Acct. Chic. & St. L. term's.
Wabash-Pitts. Term. 1st 50-yr. 4s	2,000,000	Extensions & improvements.
Western Maryland 1st 4s	2,099,000	Extensions & improvements.
Wheeling & Lake Erie 1st cons. 4s	79,000	Term. & dock facilities.
Total	\$305,727,500	

## LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Brooklyn Rap. Tran. ref. conv. 4s	\$4,750,000	Acquisitions, &c.
do do do	129,000	Retire underlying bonds.
Interborough-Met. Co. coll. tr. 4 1/2s	67,825,000	Exch. Int. Rap. Tr. stock.
Int. Trust Co. (of Buffalo) coll. tr. 4s	5,000,000	Improvements.
do do do	12,940,000	Acq. sec's & pay oblig's subsidiary companies.
Manila El. RR. & L. Cor. 1st l. & c. tr. 5s	744,000	Extensions & improvements.
do do do	4,041,000	Exch. secur. subd. co's.
New Or. Ry. & Lt. gen. 4 1/2s	13,357,000	Exch. old bonds under reorganization plan.
do do do	286,000	Improvements.
Portland Ry. 1st & ref. s. f. 5s	5,000,000	Acq. Portland Cons. Ry.
do do do	982,000	Retire old bonds.
St. Joseph Ry. L. H. & P. 1st 5s	200,000	Improvements.
Un. Rys. of St. L.—St. L. Tr. imp. 5s	10,000,000	Improvements & extensions.
do do do	977,000	Retire old bonds.
Total	\$126,231,000	

## LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Am. Telep. & Teleg. coll. tr. 4s	\$9,500,000	Extension of system.
American Tobacco 6s of 1944	4,095,000	Exchange for securities of acquired properties.
do do 4s of 1951	611,000	Improvements.
Bethlehem Steel 1st ext. guar. 5s	7,400,000	Construction of plant.
Buffalo & Susquehanna Iron 5s	3,000,000	Exch. U. S. Leach securit's.
Central Leather 5s of 1925	591,000	Various municipal purp's.
City of New York 4 1/2 regis. stock	31,500,000	Street & Park openings.
do do assessment bonds	1,000,000	Exch. Col. F. & I. deb's.
Col. Indus. 1st guar. 5s ser. A.	602,000	Acquisitions.
Consol. Ind. Coal. 1st guar. 5s	2,300,000	Work's cap. & improv'ts.
do do Series B	4,000,000	Extraord. war expenses.
Imp. Jap. Gv. 4 1/2 ster. loan 1st ser	150,000,000	Extraord. war expenses.
do do 2d ser.	150,000,000	Ex. exp. & refunding.
do do 4 1/2 ster. loan 125,000,000	125,000,000	Acq. stocks constit. co's.
Ingersoll-Rand 1st 5s	2,000,000	Construction expenditures.
Un. Elec. L. & P. (St. L.) 1st 30-yr. 5s	2,000,000	Pay oblig. & corp. purp's.
Mich. State Telephone 1st 5s	4,181,000	Acquis., exten., &c.
do do do	1,475,000	Erect two piers.
New York Dock 50-year 1st 4s	220,000	Public purposes.
Philippine Isl.—Gov. Wks. & imp. 4s	1,000,000	Acquire property.
Ry. Steel Sng. Latrobe plant 5s	4,362,000	Pay outstanding notes.
Rep. Ir. & St. 1st & coll. tr. 5s	8,625,000	Imp'ts. & work's capital.
Sunday Creek Co. 30-yr. coll. tr. 5s	3,865,000	Acq. stk. constituent co's.
Tenn. Coal. Iron & RR. gen. 5s	600,000	Improvements.
Un. Elec. L. & P. (St. L.) 1st 30-yr. 5s	4,448,000	Additions & improvements.
do do do	1,754,000	Retire old bonds.
U. S. Gov. 2 1/2 10-30-yr. Canal loan	30,000,000	Const'n Panama Canal.
West. Elec. & Mfg. conv. s. f. 5s	15,000,000	Extensions & work. cap.
West. Union Tel. coll. tr. cur. 5s	111,000	Exch. Maine. Tel. stock.
Total	\$564,940,000	

The convertible bonds, a feature in the earlier days of American railroad financing, and later for a period of years almost lost sight of, are here represented by three prominent issues, namely 10 millions Albany & Susquehanna 3 1/2s issued for refunding, convertible into D. & H. stock \$1,000 in bonds for \$500 in stock; 14 millions of the Delaware & Hudson's own debentures convertible on the same conservative basis, issued for the acquisition of Albany and other trolley lines, for new equipment, the Wilkes-Barre cut-off, &c. There are also 15 1/2 millions of Atchison 4s of the issue of 1905, convertible dollar for dollar, among the year's listings. The shareholders of the Atchison will vote next month on authorizing a new issue of convertible debentures and the shareholders of the Norfolk & Western are at the present time subscribing for a large block of bonds of the same description.

Among the new issues notable for their size are the 79 millions Southern Pacific RR. refunding 4s, over two-thirds of the same having been issued for refunding and the remainder for "corporate purposes." The Southern Pacific Company appears with 7 1/4 millions short term (2-5-year bonds) for refunding purposes and the St. Louis Memphis & Southeastern, a subsidiary of the St. Louis & San Francisco, with 15 1/2 millions of 4 1/2% bonds running only five years. The Pennsylvania system has listed several small blocks of bonds, but of its three principal loans in 1906 only one, the 20 millions of Pennsylvania Company 15-25-year 4s have been listed here, the others being the same company's French loan 250 million francs (\$50,000,000) at 3 3/4% due in 1921 and \$50,000,000 short-term 4 1/2s due in November of next year. The Chicago Burlington & Quincy has paid off the last of its old consols and chiefly on that account has listed 23 3/4 millions of Illinois Division 4s. The Missouri Kansas & Texas has successfully arranged to finance its requirements for new equipment and improvements and besides 3 1/2 millions first refunding 4s has listed 10 millions of its new general mortgage bonds, the total issue being limited to 20 millions.



The trolley and trolley and lighting companies which have made large contributions to the list, in most cases of stocks as well as bonds, include those in New Orleans, Manila, Buffalo, St. Louis, St. Joseph and Portland, Ore.; also the Interborough-Metropolitan Co., the holding company which unites the Subway and surface lines of New York City. The Brooklyn Rapid Transit Co. also has listed 4¾ millions convertible 4s for improvements and additions.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
Allegheny Val. & West. guar. stk.	\$250,000.	Additional track.
Atlantic Coast Line RR., common.	4,557,500.	Improvements & equipm't.
Baltimore & Ohio, common.	27,750,000.	Improvements.
Buffalo & Susquehanna, preferred.	1,000,000.	Exten. Equip. & Impr'ts.
Canadian Pacific, ordinary	2,008,500.	Subscribed by stock'h's.
Chic. & Alton RR., 4% non-con. pf.	19,448,500.	Exchange stocks former C. & A. Ry. and RR.
Chicago Great Western, pref. B.	14,000,000.	Exch. Mason C. & F. D. pf'd.
Chic. Mil. & St. Paul, common	25,000,000.	Extensions & Impr'ts.
do do preferred	135,000.	Exch. convert. bonds.
Chicago & North Western, common	16,267,400.	Exten. equip., &c.
Clev. Cine. Ch. & St. L., common.	4,402,400.	Sold for corp. purposes.
Cleve. & Pitts. special guar.	3,434,700.	Improvements & equipm't.
Cripple Creek Central, preferred	3,000,000.	Reorganization of Denver & Southwestern Ry.
do do common	2,500,000.	Exch. convertible bonds.
Delaware & Hudson Co., stock	950,000.	Old stocks just listed.
Detroit & Mackinac, preferred	2,000,000.	
do do common	2,000,000.	
Great Northern, preferred.	25,000,000.	Purch. equip., secur. of sub. co.'s & other cap. obl.
do do	135,600.	Exchange St. Paul M. & N. Stock, &c.
Manhattan Ry., stock	4,800,000.	Improvements.
National RR. of Mexico, 2nd pref	37,400.	Exchanged for common stock.
do do deferred	18,700.	
N. Y. Cent. & Hud. Riv., stock.	47,032,000.	Complete Grd. Cent. term., electricity lines, &c.
N. Y. New Hav. & Hartford, stock.	3,584,600.	Exch. Consol. Ry. deb. & subsidiary stocks, &c.
Pennsylvania RR. stock	3,194,150.	Exch. for Alleg. Vy. stock.
Pitts. Ft. W. & Chic. guar. spec.	3,029,700.	Improvements & additions.
Pittsburgh Youngstown & Ashtabula, preferred	9,100,000.	Exchange for P. Y. & A. RR. old stocks.
Rock Island Co., common	152,000.	Exchange Chicago Rock Isl. & Pac. Ry. stock.
do preferred	77,300.	
Union Pacific, common	6,901,200.	Exch. for conv. bonds.
Total	\$248,186,550.	

LISTINGS OF STREET RAILWAY STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
Interborough-Metrop. Co., pref.	\$45,449,600.	Exch. stocks Met. St. Ry. & Met. Securities Co.
do do com.	93,042,500.	
Manila Elec. RR. & Lt. Corp., com.	4,978,000.	Exch. secur. substd. co.'s.
New Orleans Ry. & Light, preferred	10,000,000.	Issued under reorganization plan.
Philadelphia Co. of Pitts., com.	3,240,000.	Acquis'n's & extensions.
Twin-City Rapid Transit, common.	2,100,000.	Ext., Impts. & equipm't.
United Rys. Inv. of San Fr., com.	9,400,000.	Acq. Phila. Co. com. stk.
Total	\$188,210,100.	

LISTINGS OF MISCELLANEOUS STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
American Ice Securities, stock	\$4,730,200.	Exch. Amer. Ice stock.
Amer. Pneumatic Service, pref.	5,000,000.	Old stock just listed.
do do com.	8,290,700.	
Associated Merchants, 2d preferred.	5,000,000.	Sold for corp. purposes.
do do do	73,800.	Exch. for 1st pref.
Barney & Smith, common	900,000.	Pay accum. div. on pref.
do do	10,000,000.	Underwriting new bonds.
Bethlehem Steel, preferred	14,908,000.	Exchange old securities under reorg. plan.
do common	14,862,000.	
Central Leather, common	561,900.	Exchange U. S. Leather securities.
do preferred	593,000.	Stock dividend.
Chase National Bank, stock	4,000,000.	Working cap., Impts., etc.
Colorado Fuel & Iron, common.	4,102,500.	Increase of stock.
Corn Exchange Bank, stock	1,000,000.	Exch. for shares of Corn Prod. & other co's.
Corn Products Refining, pref.	28,263,800.	Improvements & extensions.
Diamond Match Co., stock	49,023,700.	Exchange preferred stock.
Electric Storage Battery, common.	35,000.	New plant, Impts., &c.
General Chemical, preferred	1,000,000.	Improvements, &c.
General Electric, stock	6,034,100.	Old stock just listed.
Hamilton Bank, stock	200,000.	Acq. acq'n's stocks Ing. & Rand Drill co's.
Ingersoll-Rand, preferred	4,500,000.	Serg. and Rand Drill co's.
do common	3,000,000.	Acquire Power & Mining Machinery stock.
International Steam Pump, pref.	2,500,000.	Exten. & improvements.
do do com.	5,500,000.	Acquire Monoline Comp., &c., property.
Kings Co. El. L. & P., stock	3,200,000.	Stock dividend.
Mergenthaler Linotype, stock.	996,000.	Exchange old bonds under reorgan. plan.
Mexican Telegraph, stock	1,000,000.	Improvements, addit'n's properties, &c.
Michigan State Teleph., preferred	1,460,500.	Acquire Un. El. L. & P. of St. L. & Lac. Gas stock.
do do com.	898,800.	36% stock dividends.
do do pref.	824,500.	Increase of stock.
do do com.	2,601,200.	Acquire property.
North American Co., stock	73,700.	Acquisition of properties.
Pullman Co., stock	26,000,000.	Exch. convertible bonds.
Seaboard National Bank, stock	500,000.	Exch. U. S. Realty & Construction stock.
Sears, Roebuck & Co., pref.	10,000,000.	Acq. Gen. Rubber Co., &c.
United Cigar Mfrs., pref	5,000,000.	Exch. Rub. Goods pf. stk.
United Fruit Co., stock	503,000.	do do com. stk.
U. S. Realty & Improvement, stock	7,500.	
U. S. Rubber Co., 1st pref.	5,000,000.	
do do	1,757,200.	
do do 2d pref.	1,370,800.	
Total	\$226,372,800.	

STOCKS, BONDS, ETC., PLACED IN UNLISTED DEPARTMENT.		
American Mailing, certificates of deposit for common stock	\$321,700.	
do do do preferred stock	262,100.	
Distillers' Securities Corporation, stock	188,400.	
Wabash RR., certificates of deposit for Series A debentures		
do do do Series B debentures		

The leading railroad stock issues sold at par to the shareholders for the respective companies to provide for improvements, additions, new equipment, &c., were the following: New York Central, 47 millions; Baltimore & Ohio, 27; St. Paul and Great Northern, each 25; and North Western, 16 millions. There have also been listed by the Chicago & Alton RR. (consolidation), 38 millions; Chicago Great Western, 14 mil-

lions; Pittsburgh Youngstown & Ashtabula (consolidation), \$9,100,000. The notable industrial issues for the first time included with those on the official list are, with others, the Ingersoll-Rand (tool) company consolidation, the Sears-Roebuck mail order house of Chicago, the Corn Products consolidation, the Bethlehem Steel reorganization of the United States Shipbuilding Co. and the Pneumatic Service Co., which is doing so much to facilitate the distribution of mail in New York and other cities. There has also been listed the new stock of the Pullman Co. which was issued in order to distribute to its shareholders a portion of the accumulated surplus.

### THE COUNTRY'S LARGE GRAIN HARVESTS.

The Bureau of Agriculture at Washington has made public its final estimates of the grain harvests of 1906; and a phenomenal record they disclose. In the case of all the leading cereals the 1906 crops come either very close to the highest previous totals or they actually exceed such totals. The corn crop is put at no less than 2,927,000,000 bushels, or 220,000,000 bushels in excess of the corn production of 1905, which was itself of unequaled magnitude.

The wheat crop is not the largest ever made, but exceeds that of all the years immediately preceding and really falls but little behind the record total reached five years before, in 1901. The spring-wheat yield was somewhat below that of 1905, the comparison being 242,372,966 bushels against 264,516,655 bushels, but the winter-wheat yield was heavier, being 492,888,004 bushels against 428,462,834, and, indeed, surpassed that of all previous years. This gives a total wheat crop for 1906 of 735,260,970 bushels, against 692,979,489 in 1905 and 552,399,517 bushels in 1904 and comparing with 748,460,218 bushels in 1901.

Perhaps the most surprise will be felt as to the estimate for oats. The Department makes the crop larger even than that of 1905, which, with one exception, was the best ever raised. The surprise is owing to the fact that all through the season the reports concerning this crop were more or less unfavorable, and up to the time of the appearance of the present figures the well-informed had looked for a decrease of from 100 to 150 million bushels from the large total of 1905. There seems to be a disposition, too, to think that the Department in this instance has taken a too sanguine view of the out-turn. If the yield should be as large as indicated by the Bureau, it is certainly a noteworthy circumstance that the price should rule higher than that realized on the previous crop. We do not mean the price in any particular locality, but the general average. The Department gives the farm value of all the various crops, indicating what the farmer receives for his produce at the point of production. Of course the price varies considerably in different parts of the country, being governed largely by nearness or remoteness to shipping points and cost of transportation to the consuming centres, but taking the average of these farm values for the whole country it is found that the price for 1906 works out 31.7 cents per bushel, as against only 29.1 cents in 1905.

Barley and rye are of much smaller consequence than any of the cereals already named; these minor productions, though, also reveal for 1906 exceptionally favorable results. To show how the output as a whole for the five cereals here mentioned (namely, corn, wheat,



oats, barley and rye) compares for the last five years, we have prepared the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1906.	1905.	1904.	1903.	1902.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn.....	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312
Wheat.....	735,260,970	692,979,489	552,399,517	637,821,835	670,063,008
Oats.....	964,904,522	953,216,197	904,595,552	784,094,199	987,842,712
Barley.....	178,916,484	136,651,020	139,748,954	131,861,391	134,954,023
Rye.....	33,374,833	27,616,045	27,234,565	29,363,416	33,650,592
Total.....	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,760	4,350,138,647

From the foregoing we get a graphic idea of the way farming interests have prospered in 1906. The aggregate yield of the five crops for 1906 is 4,839 million bushels as against 4,518 million bushels in 1905, 4,081 million bushels in 1904 and 3,827 million bushels in 1903. Thus we have a yield in 1906 greater by a thousand million bushels than that of 1903, which was by no means a poor-crop year. Even allowing for a possible over-estimate of 100,000,000 bushels in oats, 1906 still retains its pre-eminence and distinction as a period of exceptionally bounteous harvests.

There is perhaps one other characteristic of 1906 to which allusion should be made in recounting the year's advantages. With the exception of oats, there was at no time any doubt that the crops would be large if not unprecedented. There were occasional complaints of damage at isolated points, but speaking of the agricultural productions as a whole, nothing occurred during the planting and growing season to impair the prospect of a large yield. In brief, there was almost complete freedom from the anxieties which usually attend the work of farming from week to week and from month to month during the time when weather and meteorological conditions are of such supreme importance. And even rumors of damage were very infrequent.

We add still another table to show the wheat, corn and oats crops since 1880, or for the last twenty-six years. In this way the 1906 figures become still more impressive, since by contrast with the much smaller totals of most of the years preceding additional emphasis is given to the magnitude of this year's totals. The table also contains a column indicating the cotton crop for each of the years given. It is proper to say that the figures of this staple inserted for 1906 are simply the average of the estimates of the New York Cotton Exchange. We make no attempt ourselves to indicate the probable yield, and it would manifestly be hazardous to make an estimate while the crop is still in process of being gathered.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.*
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bales.</i>
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,910,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,328,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,556,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,436,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	731,515,000	7,313,720
1890 (Census).....	468,373,968	2,122,327,547	809,230,666	
1891.....	359,262,000	1,489,970,000	523,621,000	8,655,616
1892.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1893.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1894.....	396,131,725	1,619,496,131	638,854,830	7,527,212
1895.....	460,267,416	1,936,176,000	662,086,928	9,802,761
1896.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1897.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1898.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1899.....	675,148,705	1,924,184,869	730,905,643	11,235,383
1900.....	547,309,876	2,078,143,953	706,177,713	9,459,559
1900 (Census).....	658,534,252	2,666,440,279	943,389,375	
1901.....	522,229,505	2,105,102,516	809,125,989	10,425,141
1901 a.....	748,460,218	1,522,519,891	736,808,724	10,701,453
1902.....	700,063,008	2,523,648,312	987,842,712	10,758,826
1903.....	637,821,835	2,244,176,925	784,094,199	10,122,686
1904.....	552,399,517	2,467,480,934	584,595,552	13,556,841
1905.....	692,979,489	2,707,993,540	953,216,197	11,319,860
1906.....	735,260,970	2,927,416,091	964,904,522	12,457,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. \* These are our own figures. d Average estimate of the New York Cotton Exchange.

It remains to be said that in the case of the other leading agricultural products the yield is also quite generally above that of 1905. This is not true of hay, where the crop is put at 57,145,959 tons against 60,531,611 tons; but in the case of potatoes the yield is given as 308,038,382 bushels against 260,741,294, and in the case of tobacco 682,428,530 lbs. against 633,033,719 lbs.

We have referred above to the farm price for oats as being higher than a year ago. The average as to the other crops is, as a rule, lower, thus making the exception of oats all the more significant. For corn the average is 39.9 cents per bushel against 41.2 in 1905 and 44.1 in 1904 and for wheat 66.7 cents against 74.8 cents in 1905 and 92.4 cents in 1904, as will be seen from the table we now present.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1906.	1905.	1904.	1903.	1902.	1901.
<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
Wheat..... per bushel	66.7	74.8	92.4	69.5	63.0	62.4
Rye..... "	58.9	60.7	68.8	54.5	51.4	55.7
Oats..... "	31.7	29.1	31.3	34.1	30.7	39.9
Barley..... "	41.5	40.3	42.0	45.6	45.9	46.2
Corn..... "	39.9	41.2	44.1	42.5	40.3	60.5
Buckwheat..... "	59.6	58.7	62.2	60.7	59.6	56.3
Potatoes..... "	51.1	61.7	45.3	61.4	47.1	76.7

In order that the reader may have the product by States for the different crops, we append the following tables.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	43,202,100	32,197,710	17,563,478	28,305,515	36,323,379
Indiana.....	48,080,925	35,351,464	12,525,993	23,994,030	35,484,448
Minnesota.....	55,801,591	72,434,234	68,344,256	70,652,597	79,752,404
Kansas.....	81,830,511	77,001,104	65,019,471	87,249,567	45,827,495
California.....	26,883,662	17,542,013	17,474,864	20,926,192	22,374,201
Illinois.....	38,535,909	29,051,584	21,542,421	16,571,940	32,605,052
North Dakota.....	77,896,000	75,623,044	53,892,193	55,240,580	62,872,241
South Dakota.....	41,955,400	44,133,481	31,556,784	47,252,994	43,973,033
Missouri.....	31,734,900	28,022,338	27,163,141	22,194,614	56,266,494
Michigan.....	13,644,960	19,003,274	6,873,005	15,524,862	18,693,218
Pennsylvania.....	29,073,188	27,860,671	21,857,061	26,038,444	24,628,171
Oregon.....	14,215,597	13,382,585	14,050,193	12,438,827	15,512,460
Wisconsin.....	4,690,816	7,893,381	7,483,563	8,365,335	9,655,094
Nebraska.....	52,288,692	48,002,603	31,453,943	42,157,560	52,726,451
Washington.....	25,075,258	32,516,810	32,140,603	19,986,345	23,672,187
Iowa.....	9,212,218	15,683,093	11,266,220	12,531,304	14,969,245
Total.....	594,121,818	574,599,299	440,208,089	509,428,760	575,242,453
All others.....	141,139,152	118,380,190	112,191,428	128,393,129	94,820,555
Total United States a	735,260,970	692,979,489	552,399,517	637,821,835	670,063,008

a Of which 492,888,094 bushels winter wheat and 242,372,066 bushels spring wheat in 1906, against 428,462,834 bushels winter wheat and 264,515,655 bushels spring wheat in 1905.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	373,275,000	305,112,376	303,039,266	229,218,220	297,686,016
Illinois.....	347,169,585	382,752,063	344,133,680	264,087,431	372,436,416
Kansas.....	195,075,000	193,275,836	134,609,669	171,687,014	222,805,621
Missouri.....	278,522,500	203,294,798	151,522,643	202,839,584	264,232,605
Nebraska.....	249,782,500	263,551,772	260,942,335	172,379,532	252,520,173
Indiana.....	183,893,767	187,130,623	143,396,857	142,580,886	171,332,142
Ohio.....	141,645,100	112,302,396	99,628,555	88,095,757	121,038,512
Texas.....	155,804,782	139,146,404	136,702,699	140,750,733	144,867,415
Tennessee.....	86,428,912	77,207,912	80,890,025	75,283,778	73,081,329
Kentucky.....	105,437,376	94,893,638	86,815,380	82,545,546	90,093,571
Penn'a.....	37,960,239	56,085,903	48,535,748	45,447,636	53,658,426
Arkansas.....	62,802,569	38,323,738	48,332,614	48,212,663	50,655,042
Wisconsin.....	60,105,732	55,407,849	45,119,913	43,639,449	42,425,349
Michigan.....	54,575,000	41,775,936	36,990,468	44,212,228	35,193,814
Minnesota.....	50,149,277	48,997,455	41,809,083	40,726,870	33,826,559
Total.....	2,342,627,339	2,199,355,699	1,962,469,130	1,791,707,327	2,126,422,776
All others.....	584,788,752	508,637,341	505,011,804	452,469,598	397,225,536
Total U. S.	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	107,763,500	132,779,762	117,341,852	98,525,762	153,450,423
Iowa.....	140,777,000	131,115,180	122,323,200	84,133,944	124,738,357
Minnesota.....	72,011,160	80,669,700	85,178,503	68,809,174	82,239,697
Wisconsin.....	91,630,000	98,579,988	86,734,515	79,688,846	95,037,810
Kansas.....	24,780,000	23,248,223	16,955,087	26,011,753	31,529,128
Ohio.....	48,380,000	37,993,108	49,733,541	30,732,419	46,409,791
Indiana.....	14,685,503	19,694,885	16,265,549	17,491,782	27,816,165
Pennsylvania.....	31,816,496	39,480,324	39,761,818	34,582,863	45,736,182
New York.....	40,233,784	43,030,782	42,480,143	44,584,512	52,982,560
Michigan.....	43,747,500	35,948,951	32,175,665	29,602,995	40,340,137
Nebraska.....	72,275,000	58,474,370	57,908,489	59,426,658	62,121,601
Indiana.....	30,196,000	47,432,822	42,358,722	29,457,705	48,565,685
North Dakota.....	40,485,608	46,594,381	31,010,360	21,845,006	29,437,402
South Dakota.....	46,410,000	28,103,517	27,825,252	27,267,194	24,100,844
Texas.....	31,822,512	28,713,416	28,688,320	32,475,613	20,807,361
Total.....	857,014,063	851,849,400	796,740,526	684,566,527	884,633,123
All others.....	107,890,459	101,366,788	97,855,026	99,527,672	103,209,591
To United States.....	964,904,522	953,216,197	894,595,552	784,094,199	987,842,712

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	38,760,000	26,606,960	28,091,999	30,878,242	29,751,124
Iowa	15,734,809	11,661,390	13,552,945	11,294,923	13,505,024
Minnesota	31,291,420	29,012,526	32,123,041	27,783,170	25,956,245
Wisconsin	22,349,600	14,747,584	14,941,290	13,393,975	16,508,630
North Dakota	15,815,400	19,326,244	17,518,074	12,468,384	15,861,557
New York	2,266,870	2,331,735	2,614,554	2,915,786	3,359,210
Kansas	8,436,500	3,364,438	3,238,488	4,387,845	2,223,024
South Dakota	22,910,000	9,962,400	9,787,024	10,656,438	8,927,754
Washington	5,803,281	6,772,560	5,824,198	6,158,257	6,121,278
Nebraska	3,360,000	1,828,695	1,878,407	1,704,262	2,033,256
Michigan	1,827,000	904,473	868,082	945,529	1,106,277
Oregon	2,035,170	1,855,722	1,753,111	2,048,473	1,988,156
Ohio	635,250	606,323	766,472	686,977	1,024,007
Vermont	420,168	507,578	437,019	393,383	384,734
Idaho	1,928,148	2,646,120	1,707,310	1,440,706	1,748,945
Total	173,951,613	132,137,348	135,122,614	127,156,349	130,497,201
All others	4,864,871	4,520,672	4,626,340	4,705,042	4,456,822
Total United States	178,816,484	136,658,020	139,748,954	131,861,391	134,954,023

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania	6,025,011	5,886,505	5,367,108	5,746,525	6,076,160
New York	2,430,226	2,165,984	2,177,761	2,404,974	2,834,262
Wisconsin	4,546,259	4,796,253	4,905,263	5,235,806	6,209,633
Iowa	980,425	991,865	1,059,623	1,095,931	1,239,941
Kansas	1,026,272	1,048,906	928,382	1,340,437	1,056,288
Illinois	1,093,508	1,286,478	1,283,568	1,215,506	1,496,848
Minnesota	1,707,046	1,593,810	1,648,967	1,749,159	2,163,167
Michigan	5,800,000	2,145,600	1,752,590	2,286,622	2,779,655
New Jersey	1,347,844	1,410,534	1,224,422	937,420	1,125,286
Nebraska	1,965,000	2,260,998	2,157,267	2,228,491	3,250,822
Ohio	1,014,000	210,348	221,343	233,708	272,772
California	802,355	876,226	512,255	837,421	808,908
Indiana	1,105,000	424,039	478,588	469,359	574,606
Maryland	289,649	308,000	305,770	284,023	293,174
Virginia	219,854	208,176	374,504	309,429	251,011
Total	30,382,449	25,605,812	24,395,181	26,374,807	30,482,533
All others	2,992,384	2,010,233	2,839,384	2,988,609	3,148,059
Total United States	33,374,833	27,616,045	27,234,565	29,363,416	33,630,592

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 33 shares, of which 15 shares were sold at the Stock Exchange and 18 shares at auction. In trust company stocks the transactions include only one lot, amounting to 15 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
215	Commerce, Nat. Bank of	181	181 1/2	181	Dec. 1906—181
4	Corn Exchange Bank	314	314	314	Dec. 1906—315
14	Park Bank, National	451	451	451	Nov. 1906—453 1/2
	TRUST COMPANY—Brooklyn.				
15	Franklin Trust Co.	324 1/2	324 1/2	324 1/2	Nov. 1905—359 1/2

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$88,000, an advance of \$5,500 over the last previous sale.

—Under an amendment to the constitution of the New York Clearing-House Association adopted on Thursday, the Association is given full liberty of action for dealing with members in whose condition or ownership a change may have occurred. The amendment reads as follows:

"Whenever a member of this association shall make any change in its condition, either in its management or its ownership, or any change in its charter, or shall merge with any other institution, not a member of this association, the Clearing House Committee shall have the power to examine said member and submit the question of a continuance of its membership to the association; any action on which question must receive the same assent as provided in the case of the admission of members."

—It has been reported this week that negotiations were under way looking toward the consolidation of the Mechanics' & Traders' Bank of Manhattan and the Union Bank of Brooklyn. We learn from an authoritative source that the real facts in the case are that E. R. Thomas and his associates, who owned controlling interest in the Mechanics' & Traders' Bank, have sold the same to David A. Sullivan, President of the Union Bank of Brooklyn, who will be elected President of the New York institution at the annual meeting on Jan. 8. Mr. Sullivan will remain as President of the Brooklyn bank.

—Charles H. Keep, Assistant Secretary of the United States Treasury, has been chosen by Governor-elect Charles E. Hughes to succeed Frederick D. Kilburn as New York State Superintendent of Banks. The appointment is subject to the confirmation of the Senate.

—In the annual report recently issued by Public Bank Examiner P. M. Kerst of Minnesota, it is recommended that the banking law of that State be amended so as to permit the making of first mortgage loans on improved farms within the State to the extent of 25% of a bank's capital and surplus. He suggests that such loans be limited to 50% of the cash value thereof, and that no bank shall invest in that class of loans in the aggregate more than 50% of its de-

posits. Under the present law, the banks are not permitted to make a loan in excess of 15% of their capital and surplus. Mr. Kerst also renews the recommendation made two years ago to the Legislative Committee for the passage of an Act compelling all private banks in Minnesota to incorporate and become subject to either State or national supervision.

—The suspension of the New York Stock Exchange firm of Arnold Leo & Co., of 45 Broadway, was announced on the 22nd inst. The firm was established in 1881. About a year ago it took over the business of the Philadelphia house of Smith & Gowen, which it had since conducted as a branch. It also had branch offices at 2021 Fifth Avenue and 656 East 149th Street, New York. The partnership consisted of Arnold Leo, Edgar F. Leo and Rodert E. Gowen, the two last named being, according to the Exchange Directory of July 1906, the Exchange members. Mr. Gowen, it is said, had since disposed of his seat. Louis V. Hubbard, who was appointed assignee, issued a statement on Saturday last in which he said that "the cause of the failure seemed to be owing to the stringent conditions of the money market." It was generally understood, however, that the failure was directly due to the break in Reading and the depreciation in stocks of other active securities. The creditors at a meeting on Wednesday consented to a settlement on the basis of 50% cash and 50% in interest-bearing notes. The firm, it is announced, will resume as soon as the legal formalities have been complied with. Assignee Hubbard reports its gross liabilities as \$891,000 and the gross assets as \$795,000.

—The newly organized Carnegie Trust Company of New York opened its offices yesterday at 146 Broadway for the transaction of a general trust and banking business. On May 1 1907 the company will occupy the banking and safe deposit quarters on the ground floor, basement and sub-basement of the new United States Realty Building, 115 Broadway, corner Cedar Street. The capital and surplus is \$1,500,000. The executive staff is as follows: Charles C. Dickinson, President, formerly of the Colonial Trust Co.; Frank L. Grant, Vice-President, formerly of the Central Trust Co.; J. Ross Curran, Vice-President and Treasurer, formerly of the City Trust Co.; Fred. H. Parker, Secretary, late Examiner of Banks in New York; and Lawrence A. Ramage, Trust Officer, formerly of the Central Trust Co.

—The Mercantile National Bank of this city has declared a semi-annual dividend of 5%—an increase of 1% in the amount paid each half-year. The dividend is payable Jan. 2 1907.

—The semi-annual dividend of the Bank of America of this city to be paid Jan. 2 1907 has been increased to 12% or at the rate of 24% per annum. In the calendar year 1906 22% was paid and previous to this 20% was the yearly rate.

—The stockholders of the Commonwealth Trust Company of this city will meet on Jan. 2 for the purpose of voting on a proposition to reduce the capital from \$500,000 to \$250,000. The Commonwealth in 1903 succeeded the Trust Company of the Republic, which at the time of its reorganization reduced its capital from \$1,000,000 to \$500,000. In the resolution favoring the previous reduction, it was stipulated that the capital over and above the reduced amount was not to be returned to the shareholders, but was to be used in meeting any losses the company might incur on account of the securities of the United States Shipbuilding Company which it owned or held as collateral, and in meeting any other losses which the company might incur on account of other securities held by it at the time of the reduction.

—The National Park Bank of this city has increased its surplus fund from \$6,000,000 to \$7,000,000 through the transfer of \$1,000,000 from undivided profits.

—An extra payment of 2% is to be made by the Bank of the Manhattan Company of this city on Jan. 2 1907, along with the regular semi-annual dividend of 6%.

—The Northern National Bank of this city declared this week its initial dividend of 3%, payable Jan. 2. A statement issued by the bank in connection with the declaration of the dividend shows that deposits have risen from \$1,119,000 on March 20 1906 to \$2,152,000 on Dec. 20 1906.

—The New York Stock Exchange has approved the application of the Chase National Bank of this city to list its \$4,-



000,000 additional stock, making the total amount listed \$5,000,000. The increase was provided for (as noted in the 'Chronicle' Nov. 24) through the declaration of a dividend of 400%. The bank states that besides a capital of \$5,000,000, it has a surplus of \$4,000,000 and undivided profits of \$159,600.

—The semi-annual dividend of the German Exchange Bank of this city to be paid January 2 1907 has been increased to 8%, or at the rate of 16% per annum, as against 14% paid heretofore.

—At a meeting of the directors of the United States Mortgage & Trust Company of this city on the 27th inst. the regular semi-annual dividend of 10% was declared, and an extra dividend of 4%, making total dividends for the year of 24%, the largest in the history of the company. The directors also resolved to open a branch office in the new Bishop Building on the corner of 125th Street and Eighth Avenue.

—The Long Island Loan & Trust Co. of Brooklyn has increased its regular quarterly dividend to 3%,  $2\frac{1}{2}\%$  having been the quarterly rate heretofore. The dividend is payable Jan. 2 1907.

—The stock of the Flatbush Trust Co. of Brooklyn has been placed on an 8% dividend basis by the declaration of a semi-annual dividend of 4%. Previously 6% per annum had been paid.

—The East Side Trust Company of Newark, N. J., is in process of formation. The institution is to have a capital of \$100,000 and a surplus of \$50,000. Its officers have not as yet been named.

—The stockholders of the Utica Trust & Deposit Company of Utica, N. Y., unanimously ratified the proposition to increase the company's capital from \$200,000 to \$400,000 on the 22d inst. The additional stock will be offered pro rata to present shareholders at, it is understood, \$150 per \$100 share.

—A run on the Columbia Trust Company of Middletown, Conn., was started on the 14th inst. and continued throughout the following day. The company paid all calls made upon it, and with its re-opening on the Monday following the excitement was practically at an end. To reassure the depositors it was announced during the progress of the run that an examination of the company's affairs made several days before by Bank Examiner Noble showed it to be in excellent condition. The institution has a capital of \$50,000.

—T. Jefferson Coolidge Jr., it is announced, has resigned as a director and member of the executive committee of the City Trust Company of Boston.

—The final dividend in liquidation to the stockholders of the Washington Trust Company of Boston has been declared. The distribution amounts to \$15 per share, and makes a total of \$165, two dividends, one for \$100 and the other \$50 per share, having previously been paid. The par value of the stock was \$100 per share. The institution was absorbed by the Beacon Trust Company in July.

—A new banking institution is to be formed in Chelsea, Mass., under the name of the Chelsea Trust Company. A charter for the proposed concern has been granted to ex-Governor John L. Bates of Massachusetts, A. C. Ratschky, President of the United States Trust Company of Boston, and Vice-President Phelps of the National Life Insurance Company of Vermont.

—The State Trust & Security Company is undergoing organization in Philadelphia. The proposed company is to locate in West Philadelphia on Baltimore Avenue between 45th and 52d streets. It is to have an authorized capital of \$250,000, of which one-half is to be paid in. There is also to be a surplus of \$125,000.

—Thomas H. Ashton, who has been Secretary and Treasurer of the Manayunk Trust Company of Philadelphia, has been elected President of the institution to succeed Benjamin Kenworthy, resigned. The latter continues as a member of the board of directors. Charles A. Jordan has been elected Secretary of the company and Lazelle Thornton is the new Treasurer.

—The Bank of Pittsburgh, N. A., at Pittsburgh, following its former custom, has issued a folder adorned with holly leaves and berries, conveying to its friends and patrons the

season's greetings. The year just closing, the bank announces, has been the most prosperous since the establishment of the institution ninety-six years ago.

—The Citizens' Deposit & Trust Company of Allentown, Pa., which commenced business in October 1905, has decided to remove from its present location, 106 North Street, to more commodious quarters in the Young Building on Hamilton Street. The new quarters will be equipped with all modern appointments, including a safe-deposit vault. L. D. Krause is President of the institution, which has a capital of \$250,000.

—Edward H. Thomson, President of the Maryland National Bank of Baltimore, and senior member of the Baltimore banking firm of Edward H. Thomson & Sons, died suddenly on Thursday. Mr. Thomson had been President of the bank since July 1905.

—The experiment started last month by the Euclid Avenue Trust Company of Cleveland of remaining open two evenings each week has proved so satisfactory in its results that the bank is now open every evening from 6 to 11 p. m.

—The organization of the Liberty Savings & Banking Company, a new Cincinnati institution, was perfected last week. The officers chosen are Fred. H. Ballman, President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier. The company has been organized with a capital of \$50,000 and a surplus of \$5,000. It is to open for business the coming month.

—Edward Goepper has been elected Second Vice-President of the Citizens' National Bank of Cincinnati to succeed W. A. Proctor, who resigned some months ago.

—The new American Trust & Savings Company of Springfield, Ohio, recently projected, is to be under the management of N. H. Fairbanks, President; Paul A. Staley and W. H. McCord, Vice-Presidents, and H. E. Freeman, Secretary and Treasurer. The company has been organized with \$200,000 capital and \$50,000 surplus.

—The First National Bank of Terre Haute, Ind., will increase its capital in January from \$300,000 to \$400,000, the new stock to be paid for through the declaration of a dividend, amounting to \$100,000, out of undivided profits. With the capital increased to \$400,000, the bank will have a surplus of \$200,000 and undivided profits of \$160,000. Demas Deming is President; B. McCormick Cashier and Frank Teel Assistant Cashier.

—David R. Forgan, Vice-President of the First National Bank and the First Trust & Savings Bank, Chicago, has resigned his official connection with both institutions, dating from Dec. 31, and announces his intention of organizing a new national bank in Chicago with a cash capital of \$1,500,000, of whose stock he will hold initial control and of which institution he will be President. Mr. Forgan's withdrawal from the First National is entirely amicable on both sides. He is ambitious to build up a strong bank under his personal control, and believes this a favorable time to start such an enterprise in Chicago. He has many friends among the city's heaviest capitalists, and these will be his strongest backers. The name and location of the new bank have not yet been decided upon.

—At a special meeting on the 24th inst. of the stockholders of the First Trust & Savings Bank, Chicago, \$1,000,000 was transferred from surplus to capital account. This change gives the bank \$2,000,000 capital, \$500,000 surplus and \$150,000 undivided profits. The First Trust & Savings begins the new year with \$33,000,000 deposits, of which over \$18,000,000 are savings accounts. Altogether, this is a striking record for an institution not yet three years old.

—James J. Hill of St. Paul has been chosen to the directorate of the First National Bank of Chicago to fill the vacancy created by the death of Otto Young. Holmes Hoge, a manager of one of the departments of the First National, retires on a pension after many years of service with the bank. \$1,000,000 has been transferred by the directors from profits to surplus, making the latter item \$6,000,000.

—R. T. Forbes, at present Cashier of the Citizens' National Bank of Cedar Rapids, Iowa, will be elected Vice-President of the Drovers' Deposit National Bank of Chicago on Jan. 1,



when William A. Tilden will become President of the latter, succeeding W. H. Brintnall, who will then retire.

—At the special meeting of the stockholders of the Prairie State Bank of Chicago on the 19th inst., the proposition to increase the capital from \$250,000 to \$500,000 was approved. The stockholders will be asked to pay but \$70 per share for the new stock, the directors having declared a 30% dividend, or \$75,000, on the \$250,000 capital to make up the remaining \$30.

—On Monday, the 8th inst., the North Avenue State Bank of Chicago, organized with a capital of \$200,000 and a surplus of \$50,000, commenced business in its own building at North Avenue and Larrabee Street. The institution is managed by L. C. Rose, President; A. W. Underwood, Vice-President, and C. E. Schick, Cashier.

—An initial dividend of 1½% quarterly, payable Jan. 2 to stockholders of record Dec. 31, has been declared on the \$200,000 stock of the Kenwood Trust & Savings Bank of Chicago. The institution began business on Jan. 3 1905.

—The American Trust & Savings Bank of Chicago was on the 17th inst. appointed receiver for the Lincoln Bank, a small institution located at Morton Park, a suburb of Chicago. The total deposits of the bank, it is said, are about \$100,000. William J. Atkinson was at the head of the institution.

—Early next spring the Corn Exchange National Bank of Chicago will commence the erection of a magnificent sixteen-story building for bank and office purposes on the northwest corner of Adams and La Salle streets. The real estate measures 183 ft. on La Salle St. (extending the entire half-block to the alley adjacent to the Woman's Temple) and 75 feet on Adams Street. The structure, it is expected, will be one of the most imposing in the Chicago financial district and will cost about \$1,500,000. Provision for the accommodation of the bank on the lower floors will be spacious, elegant, convenient and complete in all departments. The architectural plans are approaching completion and it is hoped this new "skyscraper" will be wholly completed and ready for occupancy by May 1 1908.

—The Lincoln Bank of Springfield, Ill., organized on Oct. 25 last, plans to begin business next month, on the 15th prox., if the building in which it is to make its quarters is completed by that time. The bank is to start with a capital of \$100,000 and a surplus of \$25,000, its shares (par \$100) having been sold at \$125 each. The first payment (50%) on the stock was made on December 20 and the second and final payment is due January 10. The officers of the bank are Jas. R. B. Van Cleave, President; Alfred Booth, Charles M. Woods and Henry A. Dirksen, Vice-Presidents; Albert H. Rankin, Cashier, and A. L. Bowen, Secretary.

—Henry Kloes, an Assistant Cashier of the First National Bank of Milwaukee, has been chosen to succeed Frank J. Kipp, resigned, as Cashier of the bank, the appointment to take effect January 1. Mr. Kloes, who has held his present office since May 1905, has been in the employ of the institution for nearly thirty years. In addition to Oscar Kasten, already an Assistant Cashier, Edgar J. Hughes and August W. Bogk will become Assistant Cashiers the first of the year.

—The Merchants' & Manufacturers' Bank of Milwaukee has decided to increase its capital from \$100,000 to \$250,000. The proposition has been favorably acted upon by the stockholders. The details, however, as to the selling price, the date of payment, and other matters connected with the issuance of the new stock, have been left in the hands of a committee. The institution commenced business on July 23.

—At the annual election of officers of the Milwaukee Trust Company of Milwaukee, Wis., next month, it is expected that Robert Camp, Vice-President, will be elected to the presidency to succeed the late J. H. Van Dyke Jr. At the same time David C. Green and Charles Allis will be chosen Vice-Presidents, the first named becoming active Vice-President.

—H. A. Barr, it is reported, has become Cashier of the Woodbury County Savings Bank of Sioux City, Iowa.

—The International Trust Company of Denver, Col., has been appointed receiver of the Denver Savings Bank of Denver, Col., succeeding Guy Leroy Stevick, who resigned the receivership on account of the pressure of private affairs.

—An offer of \$108,350 made by Clint O. Heath for the assets of the defunct Western Bank of Denver, Colo., was accepted on the 14th inst. by Judge John I. Mullins. Since the bank suspended in August 1905 its creditors have received dividends aggregating 50%.

—The Security National Bank has been organized in Oklahoma City, Okla., with a capital of \$100,000. The following have been elected officers: William Mee, President; W. F. Young, S. R. Raymond and O. G. Lee, Vice-Presidents; William Raymond, Cashier.

—The new Central National Bank of St. Louis, mentioned in this department several weeks ago, commenced business on the 12th inst. at Seventh and Locust streets. H. A. Forman, the former President of the Fourth National Bank of St. Louis (merged on the 11th inst. with the National Bank of Commerce in St. Louis), has become President of the new institution. Edw. S. Lewis, who was instrumental in establishing the bank, and who was elected President at the time its organization was perfected, is Vice-President and Chairman of the Executive Committee. The other officials are John C. Roberts, David Sommers, C. Marquard Forster, Robert D. Lewis and L. A. Browning, Vice-Presidents; J. Hunter Byrd Cashier and Ferdinand Diehm Assistant Cashier. The bank has been formed with a capital of \$1,000,000 and surplus of \$500,000. It has already been admitted as a member of the St. Louis Clearing House.

—A dividend of 1½% was declared on the 15th inst. to the creditors of the banking house of I. C. Plant's Son of Macon, Ga. This makes a total of 35.6% paid since the institution closed in May 1904.

—The Third District Savings, Banking & Trust Company of New Orleans, La., the organization of which was started a year ago, commenced business on November 15 at Dauphine and Piety streets. The institution has a capital of \$100,000, in shares of \$10 each, and a surplus of \$25,000, both of which, we are advised, are paid in. Ernest J. Leonhard is President; P. Forschler, Louis Kientz and Robert Rougelot Vice-Presidents and H. A. S. Backer Cashier.

—R. M. Powers has been elected a Vice-President and director of the American National Bank of Los Angeles, succeeding the late John G. Mossin.

—The stockholders of the First National Bank of Long Beach, Cal., recently ratified a proposition to increase the capital of their institution from \$200,000 to \$250,000.

—To meet the growing needs of the business of the Mercantile Trust Company of San Francisco, the directors have recommended that the capital be increased from \$1,000,000 to \$2,000,000. The proposition will be voted upon by the stockholders at a special meeting to be held on February 6. It is planned to sell the additional stock to shareholders of record February 15 at \$200 per share (par \$100), payable April 3 1907. The premium of \$1,000,000 will be credited to surplus account. N. D. Rideout is President of the company and John D. McKee Secretary.

—The proposition to increase the capital of the First National Bank of San Francisco from \$1,500,000 to \$3,000,000 will be submitted to the shareholders for ratification on January 8. An amendment to the articles of association providing for a directorate of fifteen, instead of nine members, will also be considered. The bank has combined surplus and profits of \$1,656,551. Rudolph Spreckels is President, James Moffitt and James K. Lynch Vice-Presidents and J. K. Moffitt Cashier.

—W. Frank Pierce has replaced Douglas S. Watson as President of the Citizens' National Bank of San Francisco.

—For the twelve months ending November 30 1906 the Bank of Ottawa (head office Ottawa) reports net profits of \$425,239 as compared with \$360,188 on the corresponding date in 1905. The amount this year carried forward to the credit of profit and loss account (after the usual appropriations, including two dividends aggregating \$294,871) is \$236,513 against \$144,021 in 1905 and \$73,332 in 1904. During the year the bank increased its paid-up capital from \$2,500,000 to \$3,000,000. The "Rest Account" was similarly increased through the addition of the premium at which the new stock was sold. The bank's directors have recommended that in future its dividends be paid quarterly instead of semi-annually as in the past. The total assets of

the institution in its latest report are shown to be \$32,453,938, this amount contrasting with \$25,562,389 on November 30 1905. George Hay is President and George Burn General Manager.

—W. E. Stavert, receiver of the Bank of Yarmouth, at Yarmouth, Nova Scotia, has lately applied for permission to pay \$10 per share to the stockholders who met the 100% assessment. The bank's depositors were paid in full, including interest.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries:

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906			1905		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>	\$	\$	\$	\$	\$	\$
January-March	437,881	324,352	+133,529	367,447	311,858	+55,589
April-June	379,302	313,007	+66,295	373,522	278,083	+95,439
July-September	379,991	310,308	+69,683	364,882	282,331	+82,551
October	187,550	118,079	+69,471	154,373	107,445	+46,928
November	182,509	119,690	+62,819	170,328	98,284	+72,044
<b>Total</b>	<b>1,607,693</b>	<b>1,186,036</b>	<b>+421,657</b>	<b>1,427,282</b>	<b>1,078,091</b>	<b>+349,191</b>
<b>Gold and Silver in Ore.</b>						
January-March	20,147	10,316	+9,831	34,015	9,233	+24,782
April-June	11,464	52,222	-40,758	5,817	7,387	-1,570
July-September	4,180	49,238	-45,058	2,846	13,730	-10,884
October	7,076	27,251	-20,175	311	10,722	-10,411
November	1,964	8,953	-6,971	1,137	5,203	-4,066
<b>Total</b>	<b>44,831</b>	<b>147,982</b>	<b>-103,151</b>	<b>44,126</b>	<b>46,265</b>	<b>-2,139</b>
<b>Silver and Silver in Ore.</b>						
January-March	19,165	12,477	+6,688	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,489	8,658	+3,831
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October	3,547	3,883	-336	4,512	2,433	+2,079
November	4,412	2,914	+1,498	5,362	4,307	+1,055
<b>Total</b>	<b>53,400</b>	<b>39,791</b>	<b>+13,609</b>	<b>49,317</b>	<b>31,246</b>	<b>+18,071</b>

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906	1,607,693	1,186,036	421,657	44,831	147,982	-103,151	53,400	39,791	13,609
1905	1,427,282	1,078,091	349,191	44,126	46,265	-2,139	49,317	31,246	18,071
1904	1,306,085	939,342	366,743	107,709	81,467	26,242	46,020	23,853	22,167
1903	1,309,934	917,726	392,208	42,882	48,037	-5,155	34,095	21,866	12,229
1902	1,212,694	874,960	337,734	33,177	42,008	-8,831	43,726	23,702	20,024
1901	1,328,434	800,430	528,004	83,039	91,970	-8,931	50,915	28,358	22,557

a Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906	749,850	548,676	201,174	13,220	83,424	-70,204	19,963	16,114	3,849
1905	686,383	488,060	198,323	4,294	29,651	-25,357	24,236	16,073	8,163
1904	632,340	431,005	201,335	39,260	33,703	5,557	19,653	10,059	9,594
1903	612,282	404,982	207,300	11,546	34,067	-22,521	16,590	11,915	4,675
1902	574,497	416,617	157,880	12,901	28,816	-15,915	21,208	11,432	9,776
1901	605,581	367,049	238,532	23,548	36,042	-12,494	22,480	13,223	9,257

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875	Exports. \$2,920,595	1875	Imports. \$18,784,617
1876	Exports. 72,837,042	1876	Exports. 122,500,825
1877	Exports. 62,208,577	1877	Exports. 100,104,990
1878	Exports. 113,848,888	1878	Exports. 269,514,539
1879	Exports. 115,243,376	1879	Exports. 230,279,987
1880	Exports. 110,108,223	1880	Exports. 141,361,717
1881	Exports. 45,615,673	1881	Exports. 143,615,639
1882	Exports. 21,109,792	1882	Imports. 18,327,238
1883	Exports. 40,434,414	1883	Exports. 86,517,433
1884	Exports. 60,175,571	1884	Exports. 70,931,406
1885	Exports. 23,005,236	1885	Exports. 78,318,929
1886	Exports. 21,814,518	1886	Exports. 20,835,610
1887	Exports. 12,434,870	1887	Imports. 14,635,757
1888	Exports. 2,754,283	1888	Imports. 58,821,017
1889	Exports. 50,236,712	1889	Exports. 19,581,456
1890	Exports. 15,176,764	1890	Imports. 3,544,599
1891	Exports. 104,962,491	1891	Exports. 91,709,839
1892	Exports. 246,603,919	1892	Exports. 75,070,203
1893	Exports. 125,618,387	1893	Exports. 65,172,031
1894	Exports. 57,561,820	1894	Exports. 126,047,892
1895	Imports. 2,402,246	1895	Imports. 7,137,291
1896	Exports. 191,005,979	1896	Exports. 266,052,409
1897	Exports. 246,603,919	1897	Exports. 282,565,808
1898	Exports. 242,589,604	1898	Exports. 537,870,303
1899	Exports. 219,392,617	1899	Exports. 423,956,377
1900	Exports. 298,988,644	1900	Exports. 571,603,731
1901	Exports. 299,532,164	1901	Exports. 527,943,682
1902	Exports. 155,879,626	1902	Exports. 337,733,647
1903	Exports. 207,300,824	1903	Exports. 392,207,824
1904	Exports. 201,334,566	1904	Exports. 366,723,050
1905	Exports. 198,322,935	1905	Exports. 349,250,524
1906	Exports. 201,174,632	1906	Exports. 421,657,430

#### DEBT STATEMENT NOVEMBER 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1906. For statement of Oct. 31 1906 see issue of Nov. 17 1906, page 1207; that of Nov. 30 1905, see Dec. 23 1905, page 1769.

#### INTEREST-BEARING DEBT NOVEMBER 30 1906.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.	
		\$	Registered.	\$	Total.
2s. Consols of 1930.....Q—J.	595,942,350	589,093,030	6,849,300	595,942,330	
3s. Loan of 1908-18.....Q—F.	198,792,660	35,084,800	28,860,660	63,945,460	
4s. Funded loan, 1907.....Q—J.	740,933,300	87,491,100	29,264,450	116,755,550	
4s. Refunding certificates.....Q—J.	40,012,750			25,350	
4s. Loan of 1925.....Q—F.	162,315,400	92,980,500	24,500,400	118,480,900	
Panama Canal loan, 1916 Q—N.	30,000,000	29,935,700	64,300	30,000,000	

Aggregate int.-bearing debt. 1,767,996,460 835,585,150 89,548,110 925,159,190

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1908; coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1903.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.		Nov. 30.	
	\$	or Decrease (-).	\$	or Decrease (-).
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$10,200 00		\$10,200 00	
Funded loan of 1891, matured September 2 1891.....	26,600 00		26,600 00	
Loan of 1904, matured February 2 1904.....	120,500 00		120,500 00	
Old debt matured prior to Jan. 1 1861 and later.....	935,905 26		931,875 26	

Debt on which interest has ceased.....\$1,125,205 26 \$1,118,975 26

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 30
National bank notes—redemption account.....	45,922,015 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,865,237 28

Aggregate debt bearing no interest.....\$399,521,550 78

#### RECAPITULATION.

Classification of Debt—	Nov. 30 1906.		Oct. 31 1906.		Increase (+), or Decrease (-).
	\$	or Decrease (-).	\$	or Decrease (-).	
Interest-bearing debt.....	\$925,159,190 00		\$925,159,250 00		-60 00
Debt interest ceased.....	1,125,205 26		1,123,205 26		+2,000 00
Debt bearing no interest.....	399,521,550 78		399,189,719 28		+331,831 50
<b>Total gross debt.....</b>	<b>\$1,325,799,716 04</b>		<b>\$1,325,472,174 54</b>		<b>+327,541 50</b>
Cash balance in Treasury.....	381,470,287 02		373,300,810 25		+8,169,476 77
<b>Total net debt.....</b>	<b>\$944,329,429 02</b>		<b>\$952,171,364 29</b>		<b>-\$7,841,935 27</b>

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 1906 of \$1,325,799,716 04 and a net debt (gross debt less net cash in the Treasury) of \$944,329,429 02.

#### TREASURY CASH AND DEMAND LIABILITIES.—

The Cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
<b>Trust Fund Holdings—</b>	<b>\$</b>	<b>Trust Fund Liabilities—</b>	<b>\$</b>
Gold coin.....	628,059,869 00	Gold certificates.....	628,059,869 00
Gold coin and bullion.....	477,203,000 00	Silver certificates.....	477,203,000 00
United States notes.....	6,827,000 00	Treasury notes of 1890.....	6,827,000 00
<b>Total trust fund.....</b>	<b>1,112,089,869 00</b>	<b>Total trust liabilities.....</b>	<b>1,112,089,869 00</b>
<b>General Fund Holdings—</b>	<b>\$</b>	<b>Gen'l Fund Liabilities—</b>	<b>\$</b>
National Bank 5% fund.....	112,864,621 29	National Bank 5% fund.....	24,512,462 79
Gold certificates.....	55,087,750 00	Outstanding checks and drafts.....	12,158,472 11
Silver certificates.....	7,084,417 00	Disbursing officers' balances.....	67,671,412 40
Silver dollars.....	9,611 00	Post Office Department account.....	7,051,813 07
Silver bullion.....	906,380 35	Miscellaneous items.....	1,415,480 02
United States notes.....	3,420,604 00	<b>Total gen'l liabilities.....</b>	<b>112,809,640 39</b>
Treasury notes of 1890.....	9,916,945 00		
National bank notes.....	3,891,071 83		
Fractional currency.....	137 27		
Silver coin.....	495,607 59		
Bonds and interest paid.....	22,452 05		
<b>Tot. in Sub-Treasuries.....</b>	<b>193,717,111 38</b>		
In Nat. Bank Depositories.....	134,397,226 59		
Credit Treasurer of U. S.....	11,162,212 12		
<b>Total in banks.....</b>	<b>145,559,438 71</b>		
In Treas. of Philippine Islands.....	2,263,384 13		
Credit Treasurer of U. S.....	2,739,993 19		
<b>Total in Philippines.....</b>	<b>5,003,377 32</b>		
<b>Reserve Fund Holdings—</b>	<b>\$</b>	<b>Reserve Fund—</b>	<b>\$</b>
Gold coin and bullion.....	150,000,000 00	Gold & bull. 150,000,000 00	
<b>Grand total.....</b>	<b>1,606,369,796 41</b>	<b>Grand total.....</b>	<b>1,606,369,796 41</b>

#### Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, December 15 1906.

Early in the week there was a very hopeful feeling in the markets and prices generally advanced. The setback in New York, however, the decline in the sterling exchange upon London, the knowledge that there were to be large withdrawals of gold from the Bank of England for South America, and the prohibition issued by the Pope to the archbishops, bishops and clergy in France against obeying the law, caused a decline. On the other hand, the publication of the new Transvaal Constitution caused a decided improvement in the mining market. At first there was hesitation with regard to the Constitution, but after a short time the market came to the conclusion that it was more favorable than had been expected and "bears" began closing on a very large scale. Yesterday, however, this improvement was checked to a considerable extent; indeed, was lost by heavy selling from Berlin, where the dissolution of the Reichstag has made operators very apprehensive.

The impression for the moment at all events in Berlin is that the Centre Party and the Socialists will not lose at the



new elections; that they are more likely to gain; and that, therefore, the Government will find itself in the new Reichstag no better off than it was in the one just dissolved. What will happen then is naturally being asked with a good deal of anxiety, and for the moment liquidation is going on in Berlin. That is reacting upon London and especially upon the mining department.

In France the war between Church and State has had surprisingly little effect so far. Everybody knows that there will be no civil war—that, in fact, the clergy of all ranks do not approve of the policy ordered by the Vatican. If left to themselves, they would have formed the Association Cultuelle. And when that was forbidden, if they had been left to themselves, they would have given the notices required by the Minister of Worship. The great body of the priests, in fact, are believed to be highly patriotic, and very many of them to be Republicans. Nevertheless, the suffering which the priests will have to undergo is causing great sympathy amongst all classes, and if the struggle is protracted, it is possible that a state of things may be created which will react unfavorably upon business. For the present, however, quotations have been wonderfully little affected.

In Germany, as already said, the dissolution of the Reichstag has induced a good deal of liquidation. Moreover, it is known that the demand for accommodation at the end of the month will be on an enormous scale, and it is said that some of the great banks are already calling in loans on a considerable scale. Possibly, therefore, there is a good deal of forced liquidation. In any event, there has been during the past couple of days a decided downward movement. Under ordinary circumstances this would be over in a few weeks. Indeed, until a couple of days ago, the best opinion in Berlin was that comparative ease would return about the middle of January. Now, however, that the Reichstag has been dissolved, and that the new elections have to be prepared for, nobody ventures to form any opinion as to what may be the course of the money market, even during January.

Money, which was comparatively abundant and easy at the beginning of the week, has become quite scarce and dear as the week is closing. In the first place, it was found from the Stock Exchange Settlement which ended on Thursday that the account open for the rise was decidedly larger than last time. It is said that this is mainly due to the transfer of accounts from New York to London. In consequence there was a much larger amount of money required for the settlement than had been anticipated, and at the next settlement it is feared that rates will be exceedingly stiff. In the second place, although rates are so much higher in London than in Paris, the French banks are not increasing their balances in London, presumably because of the war between Church and State. In the third place, there was on Thursday a withdrawal of £820,000 in gold from the Bank, of which £550,000 was for Brazil and the remainder for Argentina. It is understood that another £300,000 will be sent to Brazil in the course of the month. Whether still more will be sent is not certain. It is feared, likewise, that the Indian Government and the Russian Government will take gold, and it is by no means certain that the demands of Egypt are yet satisfied. Regarding shipments to New York, there is still some anxiety. If shipments take place for New York, it is certain that the Bank of England will put up its rate to 7%, for it cannot afford to allow a reduction in its reserve. If, however, there are no shipments to New York, there is just a possibility that the 6% rate may prove sufficient, though even that is by no means certain yet.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 878 lacs, at prices ranging from 1s. 4½d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Dec. 12. 1906.	Dec. 13. 1905.	Dec. 14. 1904.	Dec. 16. 1903.	Dec. 17. 1902.
Circulation.....	28,500,980	28,803,275	27,674,700	28,406,435	28,799,865
Public deposits.....	6,572,752	6,377,325	7,925,715	7,563,530	9,764,112
Other deposits.....	41,758,100	48,806,406	40,453,192	39,131,347	36,653,507
Government securities	15,458,516	17,228,989	15,609,872	19,234,927	16,108,058
Other securities.....	28,015,088	33,678,978	28,613,258	24,841,288	27,647,573
Reserve notes & coin	22,748,055	22,197,140	22,003,362	20,471,479	20,523,895
Consols, both dep.	32,790,035	32,550,415	31,228,062	30,427,914	31,148,760
Pr. in reserve to li- abilities.....	47	40%	45%	45 11-16	44 1-16
Bank rate.....	6	4	3	4	4
Consols, 2½ p. e.....	86½	89 5-16	87½	88 13-16	92 7-16
Silver.....	31½d.	30½d.	28d.	25½d.	22½d.
Clear-house returns	215,373,600	201,126,000	182,495,000	204,412,000	205,423,000

The rates for money have been as follows:

	Dec. 15. 1906.	Dec. 7. 1905.	Nov. 30. 1904.	Nov. 23. 1903.
Bank of England rate.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
Open Market rate.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
Bank bills—3 months.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
—4 months.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
—6 months.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
Trade bills—3 months.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
—4 months.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½
Interest allowed for deposits— By joint-stock banks.....	4	4	4	4
By discount houses.....	4	4	4	4
At call.....	4½	4½	4½	4½
7 to 14 days.....	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 15. 1906.	Dec. 8. 1905.	Dec. 1. 1904.	Nov. 24. 1903.
Paris.....	3 3	3 3	3 3	3 3
Berlin.....	6 5½	6 5½	6 5½	6 5½
Hamburg.....	6 5½	6 5½	6 5½	6 5½
Frankfurt.....	6 5½	6 5 7-16	6 5 3-16	6 5 7-16
Amsterdam.....	5 4½	5 4½	5 4½	5 4½
Brussels.....	4 3½	4 3½	4 3½	4 3½
Vienna.....	4½	4½	4½	4½
St. Petersburg.....	7½ nom.	7½ nom.	7½ nom.	7½ nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	6 6	6 6	6 6	6 6

Messrs. Pixley & Abell write as follows under date of December 13:

**GOLD.**—The sharp fall in the New York exchange made shipments to that quarter profitable, but, in fact, only £50,000 was taken and the balance was secured by the Bank at no advance in the price. Since our last the total bought is £548,000, of which £477,000 is in bars, and against this £1,135,000 has been withdrawn, of which £920,000 is for Brazil and Argentina and £210,000 for Egypt. For the week: Arrivals—New York, £158,000; Straits, £60,000; West Indies, £14,000; total, £232,000. Shipments—Bombay, £66,200. For the month of November: Arrivals—France, £1,568,000; Brazil, £56,000; South Africa, £3,046,000; India, £184,000. Shipments—Russia, £100,000; France, £266,000; Brazil, £1,303,000; India, £473,000.

**SILVER.**—The U. S. Government recommenced buying on the 6th inst. and this news, together with a better feeling in India based on the large drops in the currency returns, put silver up to 32½d. At this level buyers withdrew, and, with some speculative sales, we have since fallen to 31½d., at which rate we close steady. Forward is ½d. over cash. The price in India is Rs. 80½ per 100 Tolas. For the week: Arrivals—New York, £158,000; Straits, £60,000; West Indies, £14,000; total, £232,000. Shipments—Bombay, £66,200. For the month of November: Arrivals—France, £4,000; U. S. A., £1,017,000. Shipments—France, £87,000 India, £919,000.

**MEXICAN DOLLARS.**—There have been a few transactions in dollars at their meeting value. Arrivals—New York, £100,000. Shipments—Bombay, £17,300.

The quotations for bullion are reported as follows:

	Dec. 13. 1906.	Dec. 6. 1905.	Dec. 13. 1904.	Dec. 6. 1903.
<b>GOLD.</b>				
London Standard.....	77 9	77 9	77 9	77 9
Bar gold, fine, oz.....	77 9	77 9	77 9	77 9
U. S. gold, oz.....	76 4	76 4	76 4	76 4
German gold coin, oz.....	76 4	76 4	76 4	76 4
French gold coin, oz.....	76 4	76 4	76 4	76 4
Japanese yen, oz.....	76 4	76 4	76 4	76 4
<b>SILVER.</b>				
London Standard.....	31½	31½	31½	31½
Bar silver, fine, oz.....	31½	31½	31½	31½
" 2 mo. delivery oz.....	31½	31½	31½	31½
Cake silver oz.....	34½	34½	34½	34½
Mexican dollars.....	nom.	nom.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1906-07.	1905-06.	1904-05.	1903-04.
<b>Fifteen weeks.</b>					
Imports of wheat.....	cwt. 25,024,700	25,493,100	32,704,200	28,258,913	28,258,913
Barley.....	9,268,400	9,833,700	9,338,600	13,015,357	13,015,357
U. S. gold, oz.....	3,679,700	4,053,000	4,128,100	4,826,405	4,826,405
Peas.....	729,720	760,025	686,281	828,759	828,759
Beans.....	394,970	359,690	603,901	865,368	865,368
Indian corn.....	14,359,100	12,333,100	13,304,900	17,141,091	17,141,091
Flour.....	4,468,000	4,575,300	3,663,200	6,968,280	6,968,280

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 25,024,700	25,493,100	30,704,200	28,258,913
Imports of flour.....	4,468,000	4,575,300	3,663,200	6,968,280
Sales of home-grown.....	9,308,364	12,742,964	5,671,950	6,521,091
<b>Total.....</b>	38,801,064	42,811,364	42,039,350	41,748,384
Average price wheat, week.....	26s. 1d.	28s. 6d.	30s. 4d.	28s. 7d.
Average price, season.....	26s. 3d.	27s. 7d.	30s. 2d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906-07.	1905-06.
Wheat.....	qrs. 1,385,000	1,770,000	1,815,000	2,480,000
Flour, equal to.....	qrs. 550,000	240,000	240,000	165,000
Maize.....	qrs. 865,000	860,000	745,000	825,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
<b>Imports—</b>				
January.....	53,475,830	47,766,460	+5,709,370	+12.0
February.....	47,528,835	42,844,937	+4,683,898	+10.9
March.....	53,270,587	48,983,312	+4,287,275	+8.8
April.....	47,054,231	43,282,826	+3,771,405	+8.7
May.....	51,430,457	46,832,967	+4,597,490	+9.8
June.....	47,892,709	43,537,407	+4,355,302	+9.9
July.....	48,609,674	44,741,838	+3,867,836	+8.6
August.....	48,894,624	46,862,991	+2,031,633	+4.3
September.....	46,068,557	45,732,648	+335,909	+0.7
October.....	54,639,318	48,676,418	+5,962,900	+12.3
November.....	55,748,865	53,146,934	+2,601,931	+4.9
<b>Eleven months.....</b>	553,379,384	512,173,646	+41,205,738	+8.0

The exports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
<b>Exports—</b>				
January.....	30,774,811	24,989,777	+5,785,034	+23.2
February.....	28,781,123	25,269,063	+3,512,060	+13.9
March.....	31,631,162	28,070,823	+3,560,339	+12.8
April.....	27,002,306	24,138,468	+2,863,838	+12.0
May.....	31,729,927	27,252,693	+4,477,234	+16.5
June.....	30,639,187	25,985,397	+4,653,790	+18.0
July.....	33,442,962	27,821,051	+5,621,911	+20.2
August.....	33,492,614	29,517,836	+3,974,778	+13.4
September.....	30,525,155	29,350,460	+1,174,695	+4.0
October.....	38,234,331	29,367,556	+8,866,775	+30.2
November.....	32,975,162	29,608,149	+3,367,013	+11.4
<b>Eleven months.....</b>	344,263,738	301,371,273	+42,892,465	+14.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	Difference.	Per Ct.
<b>Re-exports—</b>				
January.....	7,445,855	6,113,887	+1,331,968	+21.8
February.....	7,995,860	7,619,723	+376,137	+4.8
March.....	7,276,397	6,812,309	+464,088	+6.9
April.....	7,332,086	6,303,877	+1,028,209	+16.3
May.....	7,116,655	6,805,433	+311,222	+4.5
June.....	7,232,029	6,399,164	+832,865	+13.3
July.....	6,059,325	5,779,478	+289,847	+5.0
August.....	6,924,140	6,427,636	+496,504	+7.7
September.....	5,520,763	5,521,237	-474	-0.08
October.....	7,141,882	6,235,810	+906,072	+14.6
November.....	7,332,322	6,692,958	+639,364	+9.8
<b>Eleven months.....</b>	77,417,314	70,705,412	+6,711,902	+9.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Dec. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	32½	32 5-16				32½	32½
Consols, new, 2½ per cents.	85 15-16	85 15-16				85 15-16	85 15-16
For account	86 1-16	86 1-16				86 1-16	86 1-16
French Rentes (in Par), fr.	95.35					95.35	95.35
Russian Imperial 4s.	77½					78½	79½
Amalgamated Copper Co.	116	115				118½	118½
London Mining Co.	147½	147½				15	15
Aetna Insurance Co.	104½	104½				106	106½
Preferred	104	104				103½	101
Baltimore & Ohio	124½	123½				123½	124½
Preferred	96	96				96	96
Canadian Pacific	202½	199½				202½	201
Chesapeake & Ohio	58	57½				58	58
Chicago Great Western	18	18				18	18
Chicago Milwaukee & St. Paul	191	191				191	191
Denver & Rio Grande, com.	43½	43½				43½	43½
Preferred	87½	87½				88½	87
Erie, common	44½	43½				44½	44½
First preferred	77½	77½				77½	77½
Second preferred	68½	68½				69	67½
Illinois Central	175	175				176	175
Louisville & Nashville	149½	149½				149½	148
Mexican Central	28½	27½				28	28½
Missouri Kan. & Texas, com.	43	43				43	43
Preferred	73½	73½				73½	74
National RR. of Mexico	58½	58½				58½	59½
N. Y. Central & Hudson	135½	134½				135½	135
N. Y. Ontario & Western	48½	48½				48½	49
Norfolk & Western, common	94	93				93½	93
Preferred	93	93				93	93
Northern Pacific	203	197				219	194
a Pennsylvania	71	70½				71½	71½
a Reading Co.	72	69				70½	70½
a First preferred	46½	46½				46½	46½
a Second preferred	49	49				49	49
Rock Island Co.	31½	30½				31½	31½
Southern Pacific	96½	94				95½	96
Southern Railway, common	97½	97½				97½	97½
Preferred	97½	97½				97½	97½
Union Pacific, common	188½	184½				187½	187½
Preferred	96	96				96	96
U. S. Steel Corp., common	49½	48½				49½	50
Preferred	107	107				107½	108
Wabash	20	20				20	19½
Preferred	42½	42½				42	40½
Debtenture B.	78½	77½				77½	77½

a Price per share. b £ sterling. c Ex-rights

## Commercial and Miscellaneous News

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1906 and 1905. For statement of November 1905, see issue of Dec. 23 1905, page 1772.

Order omitted.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	months.
Receipts 1906—												
Cash	\$ 50.50	23.23	27.48	23.81	32.78	36.76	36.17	39.01	27.20	27.77	29.91	298.95
Internal revenue	10.725	18.229	20.447	19.083	23.924	22.607	22.77	20.012	27.280	27.776	29.921	298.95
Miscellaneous	4.127	6.134	3.007	2.828	4.478	6.501	4.030	6.142	2.736	4.756	4.831	43.281
Total receipts	50,792	48,158	50,632	45,002	47,980	55,259	56,007	51,497	57,242	55,602	570,700	
Receipts 1905—												
Cash	22.304	21.052	24.003	19.610	19.610	22.565	17.200	19.151	27.244	24.260	25.304	253.572
Internal revenue	17.207	15.201	17.201	19.061	20.961	21.050	18.084	17.735	22,099	21,625	20,222	203.793
Miscellaneous	1.506	6.311	2.704	2.437	4.139	4.584	5.004	1.738	2,209	2,607	3,002	30.772
Total receipts	40,410	41,008	40,908	39,778	43,769	47,951	39,273	47,400	50,251	50,483	49,001	512,282
Disbursements 1906—												
Civil and military	11,944	8,340	9,053	11,773	7,539	6,600	11,561	7,696	9,131	13,632	10,281	111,899
War	7,672	7,741	8,024	8,878	8,875	4,600	14,256	7,985	7,395	6,967	7,395	73,722
Navy	6,400	6,868	10,665	9,831	8,818	7,451	10,957	2,294	7,041	8,131	11,170	113,423
Postals	971	1,073	1,009	1,021	1,124	773	1,987	2,260	639	1,811	1,610	18,749
Internal revenue	10,505	12,833	11,641	10,170	13,082	17,460	17,117	10,894	10,124	13,848	15,612	158,272
Postals	1,210	1,547	2,252	1,708	6,811	4,381	7,400	7,147	4,034	3,268	6,203	62,203
Interest	1,510	1,240	1,240	1,390	1,390	1,100	1,100	1,100	1,100	1,100	1,100	11,748
Total disbursements	46,920	43,720	46,770	42,770	42,838	33,432	62,814	47,816	40,270	54,618	48,333	521,693
Balance forward 1905—												
Civil and military	13,026	8,397	9,473	13,530	9,501	7,547	15,659	10,236	8,401	13,750	9,428	119,027
Navy	9,181	8,792	9,252	9,481	6,765	8,822	12,698	8,932	6,613	10,400	6,402	88,402
Postals	1,514	1,334	1,068	1,041	1,120	8,841	10,738	8,093	6,937	10,661	10,475	75,734
Internal revenue	10,280	13,026	12,312	10,611	13,818	9,656	12,101	11,102	11,213	10,323	13,833	140,233
Postals	3,377	2,252	2,252	2,252	2,252	2,252	2,252	2,252	2,252	2,252	2,252	22,520
Interest	4,170	1,617	389	3,965	2,136	373	4,029	1,631	229	4,206	1,747	24,260
Total disbursements	40,628	41,101	45,315	46,393	40,719	53,339	62,129	53,165	41,130	55,710	40,871	529,552
Net. Bank Fed. P.d.												
Receipts 1906.	3,257	7,148	3,744	2,693	2,008	2,215	3,003	2,310	2,939	1,152	2,304	33,772
Disbursements 1905.	1,441	1,914	1,000	2,412	1,479	2,405	956	2,610	2,301	2,545	3,004	23,045
Disbursements 1906.	2,460	2,994	2,467	2,535	2,203	2,025	2,025	1,704	1,934	1,611	1,176	1,972
Disbursements 1905.	3,011	2,009	1,789	1,317	1,704	1,618	1,263	1,504	2,031	1,407	2,378	19,488

**Statement of New York City Clearing-House Banks.**—The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Rate
Bank of N. Y.	2,000.0	2,956.2	16,624.0	2,612.0	1,343.0	14,470.0	27.3
Manhattan Co.	2,050.0	2,863.7	21,600.0	3,095.0	2,450.0	13,321.0	23.6
Merchants'	2,000.0	1,490.0	12,680.0	2,739.2	890.3	14,406.1	25.3
Mechanics'	3,000.0	3,680.6	18,895.0	2,600.0	1,916.0	17,787.0	25.3
America	1,500.0	4,083.8	19,925.9	3,243.7	2,160.3	20,602.0	26.2
Phoenix	1,000.0	375.1	7,364.0	2,499.0	1,110.7	7,505.0	34.7
City	25,000.0	20,603.4	131,018.2	24,688.0	15,114.4	115,645.0	27.4
Chemical	800.0	7,914.6	24,176.6	4,529.9	1,701.4	22,915.1	27.1
Merchants' Ex.	600.0	485.4	5,504.9	989.0	302.2	5,534.6	23.3
Gallatin	1,000.0	2,353.2	8,123.3	838.4	595.3	5,730.3	25.0
Butch. & Drov.	300.0	157.3	2,390.5	470.9	87.5	2,516.2	22.1
Mech. & Traders'	700.0	991.0	9,083.0	943.0	830.0	9,245.0	22.2
Greenwich	500.0	646.9	5,598.3	1,063.9	368.8	6,427.0	22.2
Amer. Exch.	5,000.0	4,607.3	26,512.0	3,563.8	1,048.3	18,640.0	24.2
Commerce	25,000.0	13,811.8	129,831.0	18,767.2	8,060.3	103,307.1	25.9
Mercantile	3,000.0	4,711.9	20,667.2	3,215.6	1,157.3	17,076.5	25.6
Facile	500.0	772.7	3,398.2	401.0	381.5	4,131.0	18.9
Chatham	450.0	1,018.2	5,573.0	654.9	880.0	5,584.0	28.0
People's	200.0	466.3	2,040.9	179.8	595.1	2,694.4	28.7
North America	2,000.0	2,197.8	16,071.5	2,528.7	1,283.9	15,081.1	25.2
Hanover	3,000.0	7,530.7	51,988.4	10,508.9	5,435.1	39,937.0	26.6
Irving	1,000.0	1,157.8	7,392.0	1,403.9	381.5	6,931.0	25.7
Citizens' Central	2,550.0	860.5	18,893.4	2,715.1	1,942.5	18,284.2	25.4
Nassau	500.0	352.5	3,313.7	302.6	463.8	3,628.8	21.1
Market & Fulton	1,000.0	1,518.4	6,917.5	1,143.4	646.9	6,441.1	27.7
Metropolitan	2,000.0	690.2	11,569.5	2,605.1	1,480.0	11,851.8	23.2
Corn Exchange	3,000.0	4,767.6	35,351.0	5,977.0	3,901.0	40,115.0	24.6
Oriental	750.0	1,202.9	10,168.2	1,443.2	365.6	9,777.4	18.5
Imp. & Traders'	1,500.0	7,030.9	24,181.7	3,995.0	1,149.0	20,707.0	24.8
Park	3,000.0	8,144.2	67,196.0	15,014.9	4,055.0	74,777.0	25.5
East River	250.0	778.9	3,875.0	577.0	283.0	4,251.0	19.7
Fourth	3,000.0	3,083.1	17,534.0	2,909.0	2,200.0	19,231.0	26.8
Second	300.0	1,777.8	9,606.0	1,157.0	1,473.0	9,602.0	27.3
First	10,000.0	18,109.2	81,767.9	11,842.7	1,707.2	60,623.5	27.3
N. Y. Nat. Ex.	1,000.0	910.4	9,968.6	2,137.6	321.7	9,629.1	25.5
Bowery	250.0	778.9	3,875.0	577.0	283.0	4,251.0	19.7
N. Y. County	200.0	840.7	5,175.7	970.9	485.4	6,099.3	23.8
German-Amer	750.0	603.8	4,082.3	816.5	196.0	3,968.0	25.5
Chase	5,000.0	4,159.6	44,795.7	11,033.6	1,014.6	47,332.0	25.4
Fifth Avenue	100.0	1,840.5	10,197.2	2,508.7	573.1	11,805.2	27.7
German Exch.	200.0	814.1	4,454.6	1,401.0	815.0	4,318.0	22.2
Germania	200.0	936.5	4,732.9	514.4	633.8	5,594.7	20.5
Lincoln	300.0	1,670.4	12,825.0	1,580.5	1,834.6	13,999.4	24.9
Garfield	1,000.0	1,391.1	7,734.6	1,801.2	345.6	8,151.0	26.3
Fifth	250.0	456.6	3,073.0	485.3	228.8	3,074.2	23.1
Metropolitan	1,000.0	1,690.6	10,139.6	1,457.4	882.2	9,960.0	23.2
West Side	200.0	846.2	4,244.0	507.0	532.0	4,423.0	23.4
Seaboard	1,000.0	1,260.1	17,184.0	3,455.0	1,517.0	19,806.0	25.1
1st Nat. Bklyn.	300.0	685.3	5,099.0	631.0	411.0	4,916.0	21.1
Liberty	1,000.0	2,550.9	10,651.0	1,147.9	550.0	9,083.1	21.4
N. Y. Prod. Ex.	1,000.0	571.4	6,151.9	1,573.3	446.4	7,144.2	25.4
New Amster.	1,000.0	280.9	5,556.8	670.2	425.5	6,041.1	18.1
Astor	350.0	727.7	5,138.0	888.0	195.0	4,925.0	21.9
State	100.0	1,542.3	12,672.0	3,446.0	192.0	15,212.0	25.2
Total	123,150.0	156,632.3	1,027,183.3	176,627.6	69,565.5	971,648.8	25.3

a Total United States deposits included, \$16,598,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 22 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits
N. Y. City, Boroughs of								
Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H. G. T.	100.0	168.8	838.8	14.8	33.3	62.9	—	647.9
Century	100.0	152.6	1,242.9	34.4	92.1	19.7	1,241.2	—
Chelsea Exch.	100.0	98.8	1,021.9	65.6	39.1	53.0	92.0	1,208.4
Colonial	100.0	405.4	4,082.4	114.0	412.0	477.3	188.4	4,758.6
Columbia	300.0	436.7	5,934.0	308.0	253.0	435.0	3.8	6,256.0
Consol. Nat.	1,000.0	1,122.4	7,219.5	622.7	71.1	397.1	263.0	4,508.9
Fidelity	200.0	148.4	1,017.3	16.5	59.3	75.8	—	970.6
14th Street	500.0	168.1	5,881.6	60.3	529.0	416.3	118.0	6,259.4
Hamilton	200.0	225.7	6,284.7	264.0	216.0	120.6	260.0	5,728.7
Jefferson	500.0	635.0	4,130.0	10.6	298.2	301.9	202.9	4,085.9
Mt. Morris	250.0	189.3	2,630.3	137.0	92.7	242.4	57.9	3,065.6
Mutual	200.0	260.9	3,271.1	32.7	400.4	190.3	61.0	3,463.6
19th Ward	200.0	250.8	3,519.9	21.6	286.3	265.6	316.7	4,065.5
Plaza	100.0	318.3	3,997.0	281.0	263.0	102.0	—	4,277.0
Riverside	100.0	108.5	1,778.7	32.8	135.2	106.1	66.3	1,951.0
12th Ward	200.0	209.2	2,465.0	46.0	255.0	179.0	—	2,874.0
23d Ward	100.0	164.9	1,795.5	68.6	158.9	124.5	102.9	2,123.7
Union Exch.	750.0	789.3	7,641.1	468.9	232.5	88.5	600.0	7,505.8
Yorkville	100.0	383.2	3,262.7	61.6	357.1	126.1	28.0	3,687.6
Coal & I. Nat.	500.0	550.9	4,729.0	586.0	203.0	629.0	60.0	4,315.0
34th St. Nat.	200.0	204.3	1,553.6	337.0	13.4	66.2	10.7	1,419.2
Batt. Pk. Nat.	200.0	116.5	749.4	86.9	21.5	82.2	—	577.7
Borough of Brooklyn								
Borough	200.0	150.0	2,741.7	51.6	158.1	154.5	158.1	3,053.6
Brooklyn	150.0	408.5	2,744.0	22.3	208.2	210.1	40.1	2,851.9
Brooklyn	300.0	164.0	2,043.8	94.4	202.6	34.4	31.2	2,505.8
Mrs' Nat.	252.0	702.9	4,726.9	438.6	143.0	569.7	186.4	5,013.1
Mechanics'	1,000.0	943.8	10,382.9	261.1	680.3	883.4	173.1	11,965.4
Nassau Nat.	750.0	894.6	6,157.0	209.0	409.0	656.0	—	5,277.0
Natl City	300.0	638.0	3,282.0	132.0	389.0	365.0	53.0	3,683.0
North Side	100.0	209.1	1,712.8	34.5	104.7	58.6	174.5	1,831.7
Union	1,000.0	1,077.1	11,588.0	289.0	579.0	1,183.0	985.0	13,076.0
Jersey City								
First Nat.	400.0	1,163.2	4,016.9	176.3	316.1	2,054.2	585.0	5,498.9
Hud. Co. Nat.	250.0	703.6	2,591.0	97.0	75.3	143.0	94.7	2,168.2
Third Nat.	300.0	331.5	1,821.3	63.6	90.1	408.8	23.5	2,079.4
Hoboken								
First Nat.	110.0	578.7	2,453.6	143.1	27.1	174.0	86.0	2,254.7
Second Nat.	125.0	193.3	1,484.7	68.5	47.3	108.2	106.4	1,644.4
Tot. Dec. 22	11,237.0	15,257.3	131,385.1	5,785.6	7,701.0	11,700.9	5,181.8	137,603.4
Tot. Dec. 15	11,237.0	15,257.3	132,291.1	5,838.7	7,883.6	12,790.7	4,949.5	139,528.4
Tot. Dec. 8	11,237.0	15,257.3	132,481.0	5,785.1	7,873.5	11,875.0	4,630.2	138,505.8

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 24	277,759.7	1,043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	2,190,736.2
Dec. 1	277,759.7	1,048,552.3	181,687.1	69,420.7	998,534.7	53,324.4	1,790,069.0
Dec. 8	277,759.7	1,044,698.8	171,954.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Dec. 15	279,782.3	1,027,666.3	171,940.1	68,126.2	967,061.4	53,351.1	2,269,155.7
Dec. 22	279,782.3	1,027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Boston							
Dec. 1	43,680.0	186,559.0	17,026.0	5,116.0	210,758.0	8,570.0	142,630.2
Dec. 8	43,680.0	185,534.0	14,958.0	5,078.0	208,657.0	8,651.0	179,226.9
Dec. 15	43,680.0	183,446.0	15,306.0	5,404.0	207,258.0	8,593.0	169,535.8
Dec. 22	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
Philadelphia							
Dec. 1	51,165.0	223,492.0	58,083.0	—	255,949.0	14,469.0	144,717.7
Dec. 8	51,165.0	223,149.0	53,925.0	—	248,799.0	14,472.0	161,422.7
Dec. 15	51,165.0	222,024.0	52,979.0	—	248,275.0	14,591.0	153,427.7
Dec. 22	51,165.0	219,546.0	53,435.0	—	248,512.0	14,127.0	162,415.4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 22 to \$4,622,000; on Dec. 15 to \$3,810,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1906.	1905.	1904.	1903.
Dry Goods.....	\$4,122,311	\$3,939,866	\$2,585,027	\$2,741,743
General Merchandise.....	15,920,897	14,521,752	9,739,337	10,655,652
Total <i>Since January 1.</i>	\$20,043,208	\$18,461,618	\$12,324,364	\$13,397,397
Dry Goods.....	\$162,431,420	\$139,934,627	\$120,548,991	\$126,501,573
General Merchandise.....	\$605,069,300	\$555,443,742	\$483,387,595	\$449,819,568
Total 51 weeks.....	\$767,500,720	\$695,378,369	\$603,936,586	\$576,321,141



**Breadstuffs Figures Brought from Page 1603.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	178,975	509,200	2,008,015	1,510,500	754,118	80,000
Milwaukee	54,425	243,000	112,000	235,600	633,600	54,900
Duluth	445,000	717,975	—	67,198	57,805	8,375
Minneapolis	—	2,083,160	161,970	482,240	264,520	64,160
Toledo	—	63,000	226,000	60,900	—	600
Detroit	3,000	136,794	113,059	76,193	—	—
Cleveland	1,328	11,134	215,402	150,022	2,000	—
St. Louis	60,865	212,333	877,825	348,809	145,600	14,000
Peoria	18,150	9,000	495,600	177,000	124,000	9,000
Kansas City	—	739,000	363,000	84,000	—	—
Total week	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk. '05	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Same wk. '04	250,799	3,944,543	6,639,933	2,212,817	1,659,900	96,689

Since Aug. 1

1906	10,047,962	127,406,719	72,390,092	97,227,585	36,528,244	3,979,983
1905	9,009,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542
1904	8,506,650	133,559,096	75,606,810	85,823,398	42,599,374	4,539,314

† Last week's—this week's not received.

**Total receipts of flour and grain at the seaboard ports for the week ended Dec. 22 1906 follow:**

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	115,926	654,000	414,950	270,000	138,000	1,950
Boston	37,800	741,389	91,442	45,375	50,057	—
Portland	2,500	152,024	—	19,000	—	—
Philadelphia	59,443	403,075	242,838	90,987	4,000	—
Baltimore	81,512	103,516	596,439	66,874	—	12,923
Richmond	3,250	27,044	18,714	34,250	—	—
Newport News	38,108	—	—	—	—	—
New Orleans a	8,955	42,000	296,000	87,000	—	—
Galveston	—	91,000	104,000	—	—	—
Montreal	8,085	42,701	767	38,520	8,079	—
Mobile	3,657	—	17,295	1,500	—	—
St. John	1,672	73,400	—	37,695	22,981	—
Total week	377,998	2,330,149	1,782,245	691,201	223,117	14,873
Week 1905	359,824	2,084,392	4,870,007	1,243,647	608,881	21,098

† Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**Total receipts at ports from Jan. 1 to Dec. 22 compare as follows for four years:**

Receipts at—	1906.	1905.	1904.	1903.
Flour	bbls. 17,536,198	13,983,895	16,639,173	21,638,201
Wheat	bush. 106,151,181	49,380,117	41,052,277	101,791,520
Corn	bush. 152,024	107,306,974	54,069,328	98,768,351
Oats	bush. 76,329,726	71,317,928	47,113,164	52,627,667
Barley	bush. 5,970,165	13,486,962	8,313,887	4,832,015
Rye	bush. 1,539,397	1,432,146	1,174,957	3,988,704
Total grain	284,675,937	243,124,127	151,723,623	262,008,257

The exports from the several seaboard ports for the week ending Dec. 22 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	789,154	605,453	57,523	33,229	—	41,107	3,940
Portland	152,024	2,500	—	19,000	—	—	—
Boston	228,666	30,704	23,194	—	—	—	—
Philadelphia	283,040	191,723	60,586	—	—	—	1,124
Baltimore	40,000	354,376	1,504	450	—	—	—
Newport News	—	—	—	—	—	—	—
New Orleans	1,000	11,037	9,929	15,162	—	—	—
Galveston	120,000	414,533	1,429	—	—	—	—
Mobile	—	17,295	3,657	1,500	—	—	810
St. John, N. B.	73,400	—	1,672	37,695	—	22,981	—
Total week	1,687,784	1,625,121	200,102	107,036	—	64,088	7,135
Same time 1905	1,810,366	2,757,009	220,295	895,910	—	336,518	11,602

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom	103,087	3,077,795	988,308
Continent	48,240	1,250,393	516,595
So. and Cent. Amer.	15,842	371,419	10,518
West Indies	29,521	679,201	2,500
Brit. No. Am. Colon.	1,412	55,741	8,000
Other Countries	129,447	169,573	376,803
Total	200,102	5,543,996	1,687,784
Total 1905	220,295	4,760,662	1,810,366
Total 1904	220,295	4,760,662	1,810,366
Total 1903	220,295	4,760,662	1,810,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 22 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,948,000	361,000	686,000	44,000	110,000
Boston	147,000	189,000	20,000	—	—
Philadelphia	843,000	79,000	108,000	—	—
Baltimore	668,000	684,000	250,000	139,000	—
New Orleans	292,000	638,000	188,000	—	—
Galveston	676,000	71,000	—	—	—
Montreal	102,000	59,000	37,000	1,000	80,000
Toronto	13,000	—	—	—	—
Buffalo	5,806,000	206,000	699,000	458,000	1,709,000
Toledo	847,000	353,000	1,199,000	14,000	1,000
Detroit	640,000	361,000	117,000	66,000	—
Chicago	9,538,000	438,000	1,574,000	533,000	—
St. Louis	282,000	70,000	459,000	6,000	440,000
Fort William	1,052,000	—	—	—	—
Port Arthur	922,000	—	—	—	—
Duluth	1,660,000	—	—	—	—
Minneapolis	3,794,000	—	—	—	—
St. Paul	3,491,000	—	—	—	—
Kansas City	3,474,000	—	—	—	—
Peoria	206,000	150,000	—	—	—
Indianapolis	282,000	109,000	—	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,095,000	3,484,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,195,000
Total Dec. 22 1905	40,467,000	10,555,000	27,726,000	2,333,000	6,236,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903	36,384,000	5,728,000	8,330,000	1,306,000	5,880,000
Total Dec. 27 1902	40,678,000	7,112,000	5,060,000	1,122,000	3,115,000

## DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Allegheny & Western, guaranteed.	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17)	2 1/2	Feb. 1	Holders of rec. Dec. 28 to Jan. 9
Atlantic Coast Line RR., common.	3	Jan. 10	Holders of rec. Dec. 22 to Jan. 9
Baltimore & Annapolis, common (No. 31)	2 1/2	Jan. 5	Holders of rec. Dec. 18 to Jan. 4
Beech Creek, guaranteed (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Boston & Lowell.	4	Jan. 2	Holders of rec. Dec. 22
Boston & Maine, com. (quar.) (No. 105)	1 1/4	Jan. 1	Holders of rec. Nov. 24
Boston Revere Beach & Lynn.	2	Jan. 1	Holders of rec. Dec. 15
Buffalo & Susquehanna, com. (quar.) (No. 31)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Canada Southern.	1 1/2	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2 1/2	Jan. 31	Holders of rec. Dec. 22
Chicago & Alton, preferred.	2	Jan. 2	Holders of rec. Dec. 22
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 28	Holders of rec. Dec. 28
Preferred.	2	Dec. 28	Holders of rec. Dec. 28
Chicago & North Western, common.	3 1/4	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Chic. Rock Island & Pacific Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 15
Preferred	1	Jan. 21	Holders of rec. Dec. 15
Cumb. Val., com. & 1st & 2d pf. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Delaware	4	Jan. 2	Holders of rec. Dec. 31
Delaware Lackawanna & Western (quar.)	2 1/2	Jan. 21	Holders of rec. Dec. 31
Delaware River RR. & Bridge	3	Jan. 21	Holders of rec. Dec. 31
Denver & Rio Grande, preferred.	2 1/2	Jan. 15	Holders of rec. Dec. 29 to Jan. 15
Detroit & Mackinac, preferred.	2 1/2	Jan. 2	Holders of rec. Dec. 29
Hocking Valley, common.	1 1/2	Jan. 14	Holders of rec. Dec. 29
Preferred.	1 1/2	Jan. 14	Holders of rec. Dec. 29
Interborough-Metropolitan Co., pref. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 29
Interborough Rapid Transit (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 29
Lake Erie & Western, preferred.	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern.	2	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common.	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav. RR. & Coal.	3	Jan. 15	Holders of rec. Dec. 29
Monteville & Nantuxville, pref. (quar.)	1 1/2	Jan. 11	Holders of rec. Dec. 29
Mahoning Coal RR., common.	6	Feb. 1	Holders of rec. Dec. 29
Maine Central (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Manhattan, guar. (quar.) (No. 91)	1 1/4	Jan. 2	Holders of rec. Dec. 26
Melham Central	3	Jan. 20	Holders of rec. Dec. 31
Melham & Schuylkill, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Minneapolis & St. Louis, preferred.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Missouri Pacific (No. 56)	2 1/2	Jan. 21	Holders of rec. Dec. 31
New York Cent. & Hudson River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
New York, Lake & Western, pref. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
New York New Haven & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Norfolk Central	4 1/2	Jan. 15	Holders of rec. Dec. 31
Norfolk & Western (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Norfolk Southern	1 1/2	Jan. 10	Holders of rec. Dec. 31
Norfolk & Western, preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31
North & Westchester, preferred (quar.)	1	Jan. 1	Holders of rec. Dec. 31
Oregon Railroad & Navigation, pref.	2	Jan. 2	Holders of rec. Dec. 31
Pennsylvania Company	3	Dec. 31	Holders of rec. Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 31
Philadelphia & Erie, common (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Pitts. Cin. Chic. & St. Louis, common.	2	Feb. 15	Holders of rec. Dec. 31
Preferred	2 1/2	Jan. 12	Holders of rec. Dec. 31
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Dec. 31
Reading, common	2	Feb. 1	Holders of rec. Dec. 31
Rensselaer & Saratoga, common (quar.)	4	Jan. 2	Holders of rec. Dec. 31
Richm. Fred. & Pot. com. & div. (quar.)	54.50	Jan. 2	Holders of rec. Dec. 31
Scrip dividend	2 1/2	Jan. 3	Holders of rec. Dec. 31
Rutland, preferred.	1 1/2	Jan. 15	Holders of rec. Dec. 31
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 31
St. Louis & San Francisco, 1st pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 31
St. Louis & San Francisco	2 1/2	Jan. 2	Holders of rec. Dec. 31
Chic. & E. Ill. 10% com. atk. trust cert.	5	Jan. 2	Holders of rec. Dec. 31
Four per cent. com. atk. trust cert.	2	Jan. 2	Holders of rec. Dec. 31
Chic. & E. Ill. pref. atk. tr. cert. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
K.C. P. & M. pref. atk. tr. cert. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Southern Pacific Co., preferred (No. 5)	3 1/2	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2 1/2	Jan. 5	Holders of rec. Dec. 31
Texas Central, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
Vandalia	2 1/2	Feb. 1	Holders of rec. Dec. 31
White Pass & Yukon	1 1/2	Jan. 15	Holders of rec. Dec. 31
Worcester Nashua & Rochester	2 1/2	Jan. 1	Holders of rec. Dec. 31
<b>Street Railways.</b>			
American Cities Ry. & Light, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 31
Aurora Elgin & Chicago, pref. (quar.)	1 1/2	Jan. 7	Holders of rec. Dec.



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street Railways (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Tri-City Ry. & Lt. (Davenport, Ia. ipf. (qu.))	1 1/2	Jan. 2	Dec. 22 to Jan. 2	American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Twin City Rtp. Tran., Minn., pt. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	American Type Founders, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Union Passenger Ry., Philadelphia	\$4.75	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
United Rys. Invest. (San Fran.), pref.	2 1/2	Jan. 2	Dec. 21 to Jan. 2	American Writing Paper, preferred	1	April 10	Holders of rec. Jan. 15
United Rys., St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 23 to Jan. 10	American Woolen, pref. (quar.) (No. 31)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
Union Traction (Philadelphia)	2 1/2	Jan. 2	Dec. 11 to Jan. 1	Anacosta Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 12 to Jan. 2	Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
United Traction (Pittsburgh), preferred	2 1/2	Jan. 19	Holders of rec. Jan. 10	Hell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Washington Water Pow. (Spokane) (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Bliss Co., E. W., common (quar.) (No. 57)	2 1/2	Jan. 1	Dec. 26 to Dec. 31
West End Street, Boston, preferred	4	Jan. 1	Dec. 23 to Jan. 1	Preferred (quar.)	2	Jan. 1	Dec. 26 to Dec. 31
West Philadelphia Passenger Railway	\$5	Jan. 2	Holders of rec. Dec. 15	Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
<b>Banks.</b>				Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
America, Bank of	12	Jan. 2	Dec. 22 to Jan. 2	Preferred (quar.) (No. 54)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Borough (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1	Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Brooklyn (Brooklyn)	7	Jan. 2	Dec. 21 to Jan. 1	Cent. & South Amer. Telegraph (quar.)	1 1/2	Jan. 9	Jan. 1 to Jan. 9
Brooklyn (Brooklyn) (No. 94)	3 1/2	Jan. 2	Dec. 21 to Jan. 2	Chic. Tel. Rys. & Un. St. Yds. com. (quar.)	2	Jan. 2	Dec. 14 to Jan. 2
Butchers & Drovers, National	3	Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1	Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Chemical National (bi-monthly)	25	Jan. 2	Dec. 25 to Jan. 1	Chicago Telephone (quar.)	2 1/2	Jan. 31	Dec. 27 to Jan. 19
Citizens' Central National	3	Jan. 2	Dec. 22 to Jan. 1	Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Coal & Iron National (quar.)	1 1/2	Jan. 1	Dec. 28 to Jan. 1	Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 6
Columbia	6	Jan. 2	Dec. 20 to Jan. 1	Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 6
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 20 to Jan. 2	Cruicible Steel, pref. (quar.) (No. 17)	1 1/2	Dec. 29	Dec. 20 to Dec. 29
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8	Cumberland Tel. & Tel. (quar.) (No. 93)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
East River National	3	Jan. 2	Dec. 19 to Jan. 1	Denver Union Water, common and pref.	5	Jan. 2	Holders of rec. Dec. 15
First National (New York) (quar.)	8	Jan. 1	Holders of rec. Dec. 31	Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 15	Jan. 5 to Jan. 15
Fourth National	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Dittrich's Secur. Corp. (quar.) (No. 17)	1 1/2	Jan. 28	Jan. 8 to Jan. 28
Garfield (quar.)	3	Dec. 31	Dec. 21 to Jan. 1	Duluth Edison Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Extra	8	Dec. 31	Dec. 21 to Jan. 1	du Pont Internat. Powder, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
German Exchange	8	Jan. 2	Dec. 19 to Jan. 1	Preferred, extra	1 1/2	Feb. 15	Holders of rec. Dec. 20
Hamilton	5	Jan. 2	Dec. 19 to Jan. 2	Eastman Kodak of N. J., com. (quar.)	2 1/2	Jan. 1	Dec. 1 to Dec. 16
Hampover National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 1	Dec. 7 to Dec. 16
Importers & Traders National	10	Jan. 2	Dec. 22 to Jan. 1	Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Irvine National (No. 83)	4	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Extra	1	Jan. 2	Dec. 19 to Jan. 1	Elec. Stor. Batt., com. and pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1	Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
Liberty National (quar.)	5	Jan. 2	Dec. 20 to Jan. 1	General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Manhattan Co., Bank of the (No. 201)	6	Jan. 2	Dec. 27 to Jan. 1	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Extra	2	Jan. 2	Dec. 27 to Jan. 1	Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Manufacturers' National (Bklyn.) (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Extra	2	Jan. 2	Dec. 22 to Jan. 1	Guggenheim Exploration (quar.) (No. 16)	2 1/2	Jan. 2	Dec. 16 to Jan. 2
Market & Fulton National	5	Jan. 2	Dec. 19 to Jan. 1	Hall Signal, common (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Mechanics (Brooklyn)	6	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Mechanics National	5	Jan. 2	Holders of rec. Dec. 22	Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Mechanics & Traders (quar.)	2 1/2	Jan. 2	Dec. 28 to Jan. 1	Inter. Button Hole Sec. Mach. (quar.)	3	Jan. 1	Dec. 16 to Jan. 1
Mercantile National	5	Jan. 2	Dec. 23 to Jan. 1	International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Merchants Exchange National	3	Jan. 2	Dec. 19 to Jan. 1	International Paper, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Merchants National (No. 207)	3 1/2	Jan. 2	Dec. 21 to Jan. 1	International Silver, preferred (quar.)	1	Jan. 1	Dec. 15 to Jan. 1
Metropolitan (quar.) (187)	1	Jan. 2	Dec. 21 to Jan. 1	Inter. Smelting & Ch., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Mutual	4	Jan. 2	Dec. 22 to Jan. 1	Common, extra	3	Feb. 15	Holders of rec. Dec. 20
New Amsterdam National (quar.)	3	Jan. 1	Dec. 27 to Jan. 1	Klueckerbocker Ice, preferred	3	Jan. 2	Dec. 22 to Jan. 2
New York Bank of N. B. A. (No. 246)	7	Jan. 2	Dec. 22 to Jan. 1	Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Nineteenth Ward (quar.) (No. 22)	2 1/2	Dec. 31	Dec. 21 to Jan. 1	Manning Maxwell & Moore (Inc.) (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
North America, National Bank of	4	Jan. 2	Dec. 21 to Jan. 1	Meadell Coal, preferred	2	Dec. 31	Dec. 20 to Jan. 1
Extra	2	Jan. 2	Dec. 21 to Jan. 1	Preferred (extra)	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Northern National	3	Jan. 2	Dec. 27 to Jan. 2	Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
North Side (Brooklyn) (No. 25)	3	Jan. 2	Dec. 19 to Jan. 1	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 2	Extra	3	Dec. 31	Dec. 16 to Jan. 1
Extra	1	Jan. 2	Dec. 23 to Jan. 1	Mexican Telegraph (quar.)	1 1/2	Jan. 16	Dec. 31 to Jan. 16
Park National (quar.)	4	Jan. 2	Dec. 22 to Dec. 31	Minnesota General Electric, common	\$2	Feb. 1	Holders of rec. Jan. 17
People's (No. 11)	5	Jan. 2	Dec. 23 to Jan. 1	Preferred	\$3	Feb. 1	Holders of rec. Jan. 17
Extra	2	Jan. 2	Dec. 23 to Jan. 1	National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 16
Plaza	10	Jan. 2	Dec. 23 to Jan. 1	National Carbon, common (quar.)	1 1/2	Jan. 15	Jan. 5 to Jan. 16
Riverside (quar.)	2	Jan. 2	Dec. 22 to Jan. 1	Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Jan. 15	Dec. 12 to Jan. 1
Seaboard National	2	Jan. 2	Holders of rec. Dec. 27	National Fireproofing, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
State	40	Jan. 1	Dec. 15 to Dec. 31	Preferred, extra	1	Jan. 15	Holders of rec. Dec. 31
Twelfth Ward	3	Jan. 2	Dec. 14 to Jan. 2	National Lead common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
Union (Brooklyn)	5 1/2	Jan. 2	Dec. 21 to Jan. 1	National Lumber, preferred (quar.)	1 1/2	Dec. 29	Dec. 25 to Jan. 1
Union Exchange (quar.)	2 1/2	Dec. 31	Dec. 21 to Jan. 1	National Sugar Refining, pref. (quar.)	2 1/2	Jan. 2	Dec. 19 to Jan. 2
West Side	6	Jan. 2	Dec. 21 to Jan. 2	New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8	New York Mutual Gas Light	3	Jan. 10	Dec. 27 to Jan. 10
<b>Trust Companies</b>				N. Y. & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15	Extra	1	Jan. 15	Holders of rec. Jan. 5
Central (quar.)	15	Jan. 2	Dec. 19 to Jan. 1	Niles-Bement-Pond, com. (specim.)	40 1/2	Jan. 2	Dec. 1 to Dec. 2
Colonial	6	Jan. 2	Dec. 21 to Jan. 2	Old Dominion Steamship (No. 62)	3	Jan. 2	Dec. 20 to Jan. 2
Empire	3	Jan. 2	Dec. 22 to Dec. 30	Ocala Consolidated Mining	80	Jan. 24	Dec. 29 to Jan. 10
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1	Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 31	Dec. 22 to Dec. 31
Franklin (Brooklyn) (quar.)	3 1/2	Jan. 2	Dec. 22 to Jan. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Fulton (No. 29)	5	Jan. 2	Dec. 25 to Jan. 1	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 2	Dec. 25 to Jan. 1	Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31	Reece Button-Hole Machine (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16	Rhode Isl. Perkins Horseshoe, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Klueckerbocker	2 1/2	Jan. 2	Dec. 21 to Jan. 2	Extra	1 1/2	Jan. 15	Holders of rec. Jan. 2
Extra	3	Jan. 2	Dec. 31 to Jan. 2	Royal Baking Powder, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1	Republic I. & Steel, pref. (quar.) (No. 23)	1 1/2	Jan. 2	Dec. 13 to Jan. 9
Lincoln (quar.)	3	Dec. 31	Holders of rec. Dec. 20	Preferred, extra	2 1/2	Jan. 2	Dec. 13 to Jan. 2
Long Island Trust (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 22	Sears-Roebuck & Co., preferred (quar.)	1 1/2	Jan. 1	Dec. 13 to Jan. 2
Mercantile (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Extra	5	Dec. 31	Dec. 22 to Jan. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1	Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 1
Morton (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1	Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1	Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Standard	5	Dec. 20	Dec. 20 to Jan. 8	Street's Wat. Stable Car Line, com. (quar.)	1 1/2	Jan. 22	Jan. 13 to Jan. 25
Title Guarantee & Trust (quar.)	4	Dec. 31	Dec. 23 to Jan. 1	Preferred	3 1/2	Jan. 1	Dec. 21 to Jan. 1
Trust Co. of America (quar.) (No. 22)	8	Dec. 31	Dec. 22 to Jan. 1	Swift & Company (quar.)	1 1/2	Jan. 24	Dec. 14 to Jan. 7
Extra	2	Dec. 31	Dec. 22 to Jan. 1	Tamarack Mining	83	Jan. 24	Dec. 28 to Jan. 10
United States	2 1/2	Jan. 2	Dec. 20 to Jan. 1	Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1	Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1	Tefft-Weller, preferred (quar.)	1 1/2	Jan. 15	Jan. 2 to Jan. 15
Washington (quar.)	3	Jan. 2	Dec. 25 to Jan. 2	Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 16 to Dec. 29
Extra	2	Jan. 2	Dec. 25 to Jan. 2	Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Williamsburgh (Brooklyn) (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Union Ferry (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 9
Windsor	3	Dec. 29	Holders of rec. Dec. 28	Union Switch & Signal, common (quar.)	3	Jan. 16	Jan. 1 to Jan. 10
<b>Miscellaneous.</b>				Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Alabama Steel Ship Bldg., pref. (quar.)	3	Jan. 1	Dec. 22 to Jan. 1	United Bank Note Corp., pref. (quar.)	1 1/2	Dec. 31	Dec. 19 to Jan. 2
Amer. Beet Sugar, pref. (quar.) (No. 30)	1 1/2	Jan. 2	Holders of rec. Dec. 22	United Clear Stores (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
American Can, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2	United Fruit (quar.) (No. 30)	1 1/2	Jan. 15	Holders of rec. Dec. 31
American Caramel, preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2	Preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
Amer. Car. & Fdy., com. (quar.) (No. 17)	1 1/2	Jan. 1	Dec. 12 to Jan. 1	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec

## Bankers' Gazette.

For Dividends see page 1572.

Wall Street, Friday Night, Dec. 28 1906.

**The Money Market and Financial Situation.**—Stringency in the money market, which, as is well known, has been considered by many a controlling factor in Stock Exchange operations for some time past, has been less acute this week. The highest rate for call loans was 18%, as against a maximum 29%, 28% and 36% for the three preceding weeks. The result has been a practical cessation of the liquidation which had been in progress, and, seemingly, a general expectation that the shifting of balances incident to the closing of the old year and opening of the new will cause less disturbance than has generally been anticipated. Whether the latter proves true or not, there is, at the moment, somewhat less tension and less apprehension than recently existed.

¶ In other respects the general situation remains practically unchanged. The demands upon the Bank of England have been such as to further reduce its resources and leave its percentage of reserve again lower. Foreign exchange rates in this market are down to a level at which gold usually moves this way from abroad, but the European financial situation is such that no engagements of gold for shipment to this port have been announced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 18%. To-day's rates on call were 6@18%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £931,266, and the percentage of reserve to liabilities was 37.17, against 38.54 last week.

The discount rate remains as fixed Oct. 19 at 6%. The Bank of France shows a decrease of 21,750,000 francs in gold and 1,875,000 francs in silver.

The New York City clearing-house banks in their statement of December 22 showed an increase in the reserve held of \$6,126,800 and a surplus over the required reserve of \$3,280,900 against a deficit of \$1,699,050 the previous week.

	1906. Dec. 22.	Differences from previous week.	1905. Dec. 23.	1904 Dec. 24.
Capital	\$ 123,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	156,632,300		140,800,500	135,482,500
Loans and discounts	1,027,183,300	Dec. 483,000	1,006,107,100	1,057,430,200
Circulation	53,325,600	Dec. 25,500	53,049,700	42,866,900
Net deposits	697,148,800	Inc. 4,587,400	685,028,400	1,094,115,500
Specie	176,927,600	Inc. 4,687,500	176,212,800	210,405,500
Legal tenders	69,566,500	Inc. 1,439,300	74,203,700	78,370,600
Reserve held	246,193,100	Inc. 6,126,800	230,416,500	288,776,100
25% of deposits	242,912,200	Inc. 1,146,850	246,257,100	273,528,750
Surplus reserve	3,280,900	Inc. 4,079,950	4,150,400	15,247,225

a \$16,598,200 United States deposits included, against \$15,238,000 last week and \$3,659,400 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be \$7,430,450 on Dec. 22 and \$2,110,450 on Dec. 15.

Note.—Returns of separate banks appear on page 1571.

**Foreign Exchange.**—The market was dull and heavy this week, influenced by a light demand, by a pressure of bills and by firm rates for money; one feature was a fall in sight sterling to 4 8260, the lowest figures of the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 79 for sixty day and 4 84 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78¼. Cotton for payment 4 77@4 77¼, cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24¼@5 24½ for long and 5 22¼@5 22½ for short. Germany bankers' marks were 93 7-16@93½ for long and 94½@94 3-16d for short. Amsterdam bankers' guilders were 39 80@39 83 for sight.

Exchange at Paris on London to-day 25f. 26c.; week's range 25f. 26c. high and 25f. 25½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 78	4 8310	4 8430
Low.....	4 7770	4 8275	4 8405
Paris Bankers' Francs—			
High.....	5 24¼	5 22¼	5 21¼
Low.....	5 24½	5 22½	5 21½
Germany Bankers' Marks—			
High.....	93½	94 3-16	94 5-16
Low.....	93 7-16	94½	94 3-16d
Amsterdam Bankers' Guilders—			
High.....	39 80	39 83	
Low.....	39 13-16	39 13-16d	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: x 1-16 of 1%. y 1-32 of 1%. z 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par per \$1,000 discount. St. Louis, 30c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The volume of business in railway and industrial bonds has been unusually small and made up largely of dealings in a few issues. The movement of prices has been irregular and narrow. Changes are generally fractional and about evenly divided between higher and lower.

Atchison, Rock Island, Pennsylvania, United States Steel and Interborough are among the relatively active issues. The latter are conspicuous for an advance of nearly 2 points, and the Pennsylvanias have been notably strong. New York Central & H. R. 3½s have lost a point and Wabash debenture Bs are lower on limited transactions.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s, coup., 1907, at 101½ to 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 22.	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, 1930.....	registered Q-Jan	*104¼	*104¼	.....	*104½	*104½	*104½
2s, 1930.....	coupon Q-Jan	*105	*105	.....	*105	*105	*105
3s, 1908-1918.....	registered Q-Feb	*102¼	*102¼	.....	*102½	*102½	*102½
3s, 1908-1918.....	coupon Q-Feb	*102½	*102½	.....	*102½	*102½	*102½
3s, 1908-1918.....	small coupon Q-Feb	*102¼	*102¼	.....	*102½	*102½	*102½
4s, 1907.....	registered Q-Jan	*100¾	*100¾	.....	*100¾	*100¾	*100¾
4s, 1907.....	coupon Q-Jan	*101¼	*101¼	.....	*101½	*101½	*101½
4s, 1925.....	registered Q-Feb	*130¼	*130¼	.....	*130½	*130½	*130½
4s, 1925.....	coupon Q-Feb	*130¾	*130¾	.....	*130¾	*130¾	*130¾
2s, 1936.....	Panama Canal reg Q-Nov	*104	*104	.....	*104	*104	*104

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has again been decidedly irregular. The downward movement noted last week was renewed and continued in force until Wednesday, following which there was a substantial recovery in a number of cases and an advance averaging from 2 to 5 points in practically all the issues traded in. To-day's market was more or less reactionary on an advance in call loan rates, about noon, to the highest quotations of the week. This advance was not maintained, however—rates declined to 6% and in the stock market closing quotations were in many cases the highest of the day.

Great Northern, Northern Pacific and Reading have been exceptional features, covering a range of 22, 17 and 10 points respectively, and all close several points lower than last week. Union Pacific sold 18 points below its price in September, New York Central 28 points below its high record for the year, and Chicago & North Western went down to its lowest price during the year now closing.

Nothing unusual occurred in the movement of industrials. Steel preferred recovered a part of its recent decline. Anaconda Mining, usually the erratic feature of the market, has covered a range of only about 8 points. General Electric closes with a net advance of over a point.

For daily volume of business see page 1584.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for	Range for week.		Range since Jan. 1.	
Week ending Dec. 28.	Week.	Lowest.	Highest.	Lowest.	Highest.
Alice Mining	500	\$6½ Dec 27	\$7 Dec 27	\$2½ Jan 25	\$9¼ Nov 25
American Woolen rights	3,950	3c. Dec 26	10c. Dec 27	3c. Dec 25	25c. Dec 25
Bethlehem Steel Corp	200	18½ Dec 27	19 Dec 28	17½ Oct 26	26¼ Aug 14
Clev Clin Chic & St L rts.	16,100	¼ Dec 22	¾ Dec 26	¼ Dec 26	¾ Dec 26
Conestock Tunnel	1,500	30c. Dec 26	32c. Dec 26	10c. Dec 26	40c. Dec 26
General Electric rights.	4,094	11¼ Dec 24	12 Dec 27	11¼ Dec 12	12½ Nov 25
Iron Silver Mining.	100	\$4 45 Dec 27	\$4 45 Dec 27	\$4 45 Dec 26	\$6 Apr 26
Ontario Silver Mining.	2,170	44½ Dec 28	5½ Dec 22	1½ June 25	5½ Dec 25
St Jos & Gr Isl 1st pfd.	100	61 Dec 26	61 Dec 26	60 May 69	61 Jan 25
St L & San Fran—C & E	10,000	74½ Dec 27	74½ Dec 27	73 Oct 74	74½ Oct 74
Sears-Roebuck. pref.	100	93 Dec 27	93 Dec 27	93 Dec 27	95 Dec 27
Standard Minns.	200	\$2.30 Dec 22	\$2.30 Dec 22	\$2¼ Dec 85	Jan 85
U S Leather pref.	100	105 Dec 27	105 Dec 27	103¼ July 11	Feb 11

**Outside Market.**—In consequence of holiday influences, trading on the "curb" this week has been restricted, and all departments have been affected by the general dullness. Price changes have been within narrow limits. Nipissing Mines sold up from 12½ to 13½ and down to 11½. United Copper common, after fluctuating between 70¼ and 71½, developed strength to-day and rose to 73½, closing at 73½. Greene Consolidated Copper sank from 32 to 31½, but ran up to 33½, closing to-day at 33. Greene-Canaanee from 23½ moved up to 24, dropped to 23 and ends the week at 23½. Butte Coalition advanced from 33½ to 35¼, declined to 34¼, and to-day went up to 35½. Cumberland-Ely weakened from 12 to 11½, but on Thursday moved up to 12½ and to-day sold at 12½. Davis-Daly Estates gained a point to 14½. Tennessee Copper from 48¼ fell to 47½, rose to 49, but dropped back to 47½. Utah Copper sold up a point to 33¼. Nevada Smelting advanced fractionally to 6¼, but sank finally to 5½. In the specialties a slump in International Salt was the feature, the stock, after losing a point to 20, broke to 15 on the announcement that the dividend had been passed. It recovered finally to 16½. Electric Boat preferred sold up from 76 to 78. Standard Oil opened the week up 2 points from last Friday's close at 532, sank to 520, subsequently recovering to 524. Western Ice advanced from 21½ to 22½. Chicago Subway went up from 42¼ to 44½, but sank to 42, working up again to 44½. Great Northern rights weakened from 25 to 21 and Northern Pacific rights from 27 to 23½, the latter moving up to 24. Northern Securities "stubs" broke from 150 to 125, but recovered to 175.

Outside quotations will be found on page 1584.



## OCCUPYING TWO PAGES

## STOCKS

CHRISTMAS DAY

[illegible]

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. ¶ State banks. · Ex-dividend and rights. ¢ New stock.  
‡ Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. A Assessment paid. n Sold at private sale at this price.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

						STOCKS		NEW YORK STOCK EXCHANGE		Sales or Week Shares		Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Dec 24	Sunday Dec 25	Tuesday Dec 27	Wednesday Dec 28	Thursday Dec 29	Friday Dec 30					Lowest	Highest	Lowest	Highest		
105 106	105 105 1/2		102 1/2 106	103 103	103 103	Twins City Rapid Transit.	2,750	102 1/2 Dec 26	122 1/2 Jan 22	105 Jan 12	122 1/2 Apr 3	105 Jan 12	122 1/2 Apr 3		
107 1/2 108 1/2	107 1/2 108 1/2		107 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109 1/2	Do prof.	1,150 Oct 3	1150 Oct 3	1150 Oct 3	1150 Oct 3	1150 Oct 3	1150 Oct 3	1150 Oct 3		
92 1/2 94	92 1/2 94		92 1/2 94	93 93	93 94	Union Pacific	397,500	138 1/2 May 2	145 1/2 Sep 4	113 Jan 12	151 1/2 Dec 1	113 Jan 12	151 1/2 Dec 1		
95 1/2 96	95 1/2 96		95 1/2 96	96 96	96 97	Do prof.	470	91 1/2 May 2	90 1/2 Jan 2	95 1/2 Nov 10	101 1/2 Feb 1	95 1/2 Nov 10	101 1/2 Feb 1		
97 1/2 98	97 1/2 98		97 1/2 98	98 98	98 99	Unitary of San Fran	200	59 Apr 20	58 Jan 18	21 1/2 Jan 12	21 1/2 Jan 12	21 1/2 Jan 12	21 1/2 Jan 12		
99 1/2 100	99 1/2 100		99 1/2 100	100 100	100 101	Do prof.	55	34 Apr 19	33 Jan 17	64 1/2 Jan 12	64 1/2 Jan 12	64 1/2 Jan 12	64 1/2 Jan 12		
101 1/2 102	101 1/2 102		101 1/2 102	102 102	102 103	United Ry of St Lou. pref	2,600	18 Dec 28	26 1/2 Jan 24	17 1/2 May 24	24 1/2 Sep 1	17 1/2 May 24	24 1/2 Sep 1		
103 1/2 104	103 1/2 104		103 1/2 104	104 104	104 105	Wabash	4,800	37 1/2 Dec 28	53 1/2 Feb 27	37 1/2 Nov 30	48 1/2 Dec 1	37 1/2 Nov 30	48 1/2 Dec 1		
105 1/2 106	105 1/2 106		105 1/2 106	106 106	106 107	Do prof.	900	30 Dec 24	44 1/2 Jan 4	27 Nov 30	30 Dec 1	27 Nov 30	30 Dec 1		
107 1/2 108	107 1/2 108		107 1/2 108	108 108	108 109	Western Maryland	100	16 Apr 28	21 1/2 Feb 6	13 May 10	14 May 10	13 May 10	14 May 10		
109 1/2 110	109 1/2 110		109 1/2 110	110 110	110 111	Wheeling & Lake Erie	36	3 May 2	43 1/2 Feb 6	36 May 48	48 Feb 1	36 May 48	48 Feb 1		
111 1/2 112	111 1/2 112		111 1/2 112	112 112	112 113	Do 2d pref.	21 1/2	Oct 31	29 1/2 Feb 6	20 May 28	28 Mar 1	20 May 28	28 Mar 1		
113 1/2 114	113 1/2 114		113 1/2 114	114 114	114 115	Wisconsin Central	1,100	23 May 2	33 Jan 17	20 Apr 33	33 Aug 1	20 Apr 33	33 Aug 1		
115 1/2 116	115 1/2 116		115 1/2 116	116 116	116 117	Do prof.	700	44 July 2	64 Jan 18	45 Jan 64	64 Oct 1	45 Jan 64	64 Oct 1		
117 1/2 118	117 1/2 118		117 1/2 118	118 118	118 119	Industrial & Miscel									
119 1/2 120	119 1/2 120		119 1/2 120	120 120	120 121	Adams Express	1,240	124 1/2 Jan 14	1300 Aug 27	1236 Jan 12	1350 Feb 1	1236 Jan 12	1350 Feb 1		
121 1/2 122	121 1/2 122		121 1/2 122	122 122	122 123	Do prof.	1,100	16 July 3	27 1/2 Jan 24	13 May 24	24 Dec 1	13 May 24	24 Dec 1		
123 1/2 124	123 1/2 124		123 1/2 124	124 124	124 125	Am. Chalmers	900	40 Sep 22	67 Jan 24	40 1/2 May 18	68 Dec 1	40 1/2 May 18	68 Dec 1		
125 1/2 126	125 1/2 126		125 1/2 126	126 126	126 127	Amalgamated Copper	257,500	92 1/2 July 13	118 1/2 Feb 13	70 1/2 Jan 12	118 1/2 Dec 1	70 1/2 Jan 12	118 1/2 Dec 1		
127 1/2 128	127 1/2 128		127 1/2 128	128 128	128 129	Amer. Arcand Chemical	500	20 July 3	34 1/2 Jan 27	20 Jan 29	34 1/2 Apr 1	20 Jan 29	34 1/2 Apr 1		
129 1/2 130	129 1/2 130		129 1/2 130	130 130	130 131	Do prof.	90	Dec 12	102 Jan 25	89 1/2 Feb 9	102 May 1	89 1/2 Feb 9	102 May 1		
131 1/2 132	131 1/2 132		131 1/2 132	132 132	132 133	Amer. Beet Sugar	2,200	20 1/2 May 2	35 Jan 6	23 Nov 35	35 Dec 1	23 Nov 35	35 Dec 1		
133 1/2 134	133 1/2 134		133 1/2 134	134 134	134 135	Do prof.	83 1/2	Oct 5	89 Jan 8	77 Jan 8	87 Apr 1	77 Jan 8	87 Apr 1		
135 1/2 136	135 1/2 136		135 1/2 136	136 136	136 137	American Car & Foundry	1,100	98 1/2 July 13	105 Jan 24	91 Jan 10	104 Apr 1	91 Jan 10	104 Apr 1		
137 1/2 138	137 1/2 138		137 1/2 138	138 138	138 139	American Cotton Oil	1,200	28 May 2	44 1/2 Jan 11	27 1/2 July 40	40 Feb 1	27 1/2 July 40	40 Feb 1		
139 1/2 140	139 1/2 140		139 1/2 140	140 140	140 141	Do prof.	90	Dec 19	95 Jan 10	89 1/2 July 17	95 Feb 1	89 1/2 July 17	95 Feb 1		
141 1/2 142	141 1/2 142		141 1/2 142	142 142	142 143	American Express	215	Apr 26	272 Aug 20	200 1/2 Jan 12	272 Aug 20	200 1/2 Jan 12	272 Aug 20		
143 1/2 144	143 1/2 144		143 1/2 144	144 144	144 145	American Grain Trade	100	7 1/2 May 2	11 1/2 Jan 15	6 1/2 Aug 4	11 1/2 Jan 15	6 1/2 Aug 4	11 1/2 Jan 15		
145 1/2 146	145 1/2 146		145 1/2 146	146 146	146 147	Amer. Hdk. & Leather	100	5 1/2 Nov 21	10 Jan 26	6 1/2 Dec 1	11 1/2 Dec 1	6 1/2 Dec 1	11 1/2 Dec 1		
147 1/2 148	147 1/2 148		147 1/2 148	148 148	148 149	Do prof.	24	Nov 12	41 Jan 25	29 1/2 Oct 55	41 Mar 1	29 1/2 Oct 55	41 Mar 1		
149 1/2 150	149 1/2 150		149 1/2 150	150 150	150 151	American Ice Securities	12,700	35 1/2 Jan 2	64 Sep 25	24 1/2 July 36	64 Dec 1	24 1/2 July 36	64 Dec 1		
151 1/2 152	151 1/2 152		151 1/2 152	152 152	152 153	American Linseed	100	25 Jan 2	29 1/2 Dec 21	25 Jan 2	29 1/2 Dec 21	25 Jan 2	29 1/2 Dec 21		
153 1/2 154	153 1/2 154		153 1/2 154	154 154	154 155	Do prof.	100	35 Dec 28	53 1/2 Jan 20	36 Jan 48	53 1/2 Apr 1	36 Jan 48	53 1/2 Apr 1		
155 1/2 156	155 1/2 156		155 1/2 156	156 156	156 157	American Locomotive	2,000	53 1/2 May 2	78 1/2 Jan 4	33 Jan 78	78 Dec 1	33 Jan 78	78 Dec 1		
157 1/2 158	157 1/2 158		157 1/2 158	158 158	158 159	Do prof.	240	103 1/2 Dec 27	120 1/2 Jan 18	103 1/2 Jan 12	120 1/2 Apr 1	103 1/2 Jan 12	120 1/2 Apr 1		
159 1/2 160	159 1/2 160		159 1/2 160	160 160	160 161	Amer. Malt. & C. of dep.	4	12 Dec 27	6 1/2 Apr 6	5 1/2 Aug 5	6 1/2 Nov 1	5 1/2 Aug 5	6 1/2 Nov 1		
161 1/2 162	161 1/2 162		161 1/2 162	162 162	162 163	Do prof. cts. of dep.	200	25 Jan 2	29 1/2 Apr 6	25 Jan 2	29 1/2 Apr 6	25 Jan 2	29 1/2 Apr 6		
163 1/2 164	163 1/2 164		163 1/2 164	164 164	164 165	Amer. Pneumatic Service	25	Sep 15	54 Apr 16	25 Sep 15	54 Apr 16	25 Sep 15	54 Apr 16		
165 1/2 166	165 1/2 166		165 1/2 166	166 166	166 167	Do prof.	60	Aug 7	8 1/2 Apr 12	60 Aug 7	8 1/2 Apr 12	60 Aug 7	8 1/2 Apr 12		
167 1/2 168	167 1/2 168		167 1/2 168	168 168	168 169	Amer. Smelters Sec pref	92 1/2	Dec 1	101 1/2 Jan 18	97 1/2 Sep 102	102 Nov 1	97 1/2 Sep 102	102 Nov 1		
169 1/2 170	169 1/2 170		169 1/2 170	170 170	170 171	Amer. Smelt'g & Refin'g	65,400	13 1/2 May 2	27 1/2 Jan 18	13 1/2 May 2	27 1/2 Jan 18	13 1/2 May 2	27 1/2 Jan 18		
171 1/2 172	171 1/2 172		171 1/2 172	172 172	172 173	Do prof.	2,110	112 Dec 29	130 Jan 12	111 Jan 137	130 Dec 1	111 Jan 137	130 Dec 1		
173 1/2 174	173 1/2 174		173 1/2 174	174 174	174 175	American Sugar Refin.	200	100 July 6	220 Jan 25	163 May 250	220 Nov 1	163 May 250	220 Nov 1		
175 1/2 176	175 1/2 176		175 1/2 176	176 176	176 177	Do prof.	100	Dec 10	107 Jan 26	99 Jan 110	107 Dec 1	99 Jan 110	107 Dec 1		
177 1/2 178	177 1/2 178		177 1/2 178	178 178	178 179	American Steel Foundry	1,850	94 Nov 20	152 Jan 17	67 1/2 July 183	152 Mar 1	67 1/2 July 183	152 Mar 1		
179 1/2 180	179 1/2 180		179 1/2 180	180 180	180 181	Do prof.	2,000	40 May 2	53 1/2 Jan 17	35 1/2 May 154	53 1/2 Dec 1	35 1/2 May 154	53 1/2 Dec 1		
181 1/2 182	181 1/2 182		181 1/2 182	182 182	182 183	Do prof.	300	128 Dec 24	140 Jan 19	133 May 141	140 Dec 1	133 May 141	140 Dec 1		
183 1/2 184	183 1/2 184		183 1/2 184	184 184	184 185	Amer. Teleph. & Telog.	130	130 July 14	144 Jan 19	131 Dec 148	144 Jan 1	131 Dec 148	144 Jan 1		
185 1/2 186	185 1/2 186		185 1/2 186	186 186	186 187	Amer. Tobac. (new) pref.	1,000	96 July 3	109 Jan 22	91 Jan 108	109 Dec 1	91 Jan 108	109 Dec 1		
187 1/2 188	187 1/2 188		187 1/2 188	188 188	188 189	American Woolen	1,135	28 Nov 12	48 Jan 8	209 Jan 474	28 Nov 12	209 Jan 474	28 Nov 12		
189 1/2 190	189 1/2 190		189 1/2 190	190 190	190 191	Do prof.	1,541	101 July 13	110 Jan 24	93 Jan 108	110 Mar 1	93 Jan 108	110 Mar 1		
191 1/2 192	191 1/2 192		191 1/2 192	192 192	192 193	Anacosta Copper	71,900	223 May 4	300 Feb 13	100 May 295	223 Dec 1	100 May 295	223 Dec 1		
193 1/2 194	193 1/2 194		193 1/2 194	194 194	194 195	Brooklyn Union Gas	100	103 Nov 26	178 Jan 3	175 Dec 215	103 Feb 1	175 Dec 215	103 Feb 1		
195 1/2 196	195 1/2 196		195 1/2 196	196 196	196 197	Brooklyn Dock & C. Imp't	500	13 1/2 July 9	21 1/2 Apr 1	13 1/2 May 192	21 1/2 Dec 1	13 1/2 May 192	21 1/2 Dec 1		
197 1/2 198	197 1/2 198		197 1/2 198	198 198	198 199	Do prof.	200	40 Apr 16	70 Jan 19	50 Dec 30	40 Dec 1	50 Dec 30	40 Dec 1		
199 1/2 200	199 1/2 200		199 1/2 200	200 200	200 201	Central Leather	2,200	33 Dec 24	49 1/2 Jan 24	40 Sep 47	49 1/2 Oct 1	40 Sep 47	49 1/2 Oct 1		
201 1/2 202	201 1/2 202		201 1/2 202	202 202	202 203	Do prof.	1,450	93 Dec 24	107 Jan 24	102 Nov 105	93 Nov 1	102 Nov 105	93 Nov 1		
203 1/2 204	203 1/2 204		203 1/2 204	204 204	204 205	Colorado Fuel & Iron	49,820	40 May 2	83 Jan 26	38 May 59	40 May 1	38 May 59	40 May 1		
205 1/2 206	205 1/2 206		205 1/2 206	206 206	206 207	Do prof.	710	288 July 13	112 Jan 3	80 Aug 85	288 Dec 1	80 Aug 85	288 Dec 1		
207 1/2 208	207 1/2 208		207 1/2 208	208 208	208 209	Col. & Rock. Coal & Iron	3,210	17 May 2	30 1/2 Nov 16	11 May 20	30 Dec 1	11 May 20	30 Dec 1		
209 1/2 210	209 1/2 210		209 1/2 210	210 210	210 211	Consolidated Gas (N. Y.)	2,110	130 Apr 27	181 1/2 Jan 23	175 May 214	130 Dec 1	175 May 214	130 Dec 1		
211 1/2 212	211 1/2 212		211 1/2 212	212 212	212 213	Corn Products Refg.	9,850	18 1/2 July 13	28 Apr 4	18 1/2 Dec 1	28 Apr 4	18 1/2 Dec 1	28 Apr 4		
213 1/2 214	213 1/2 214		213 1/2 214	214 214	214 215	Do prof.	2,890	74 May 2	85 Apr 2	74 May 2	85 Apr 2	74 May 2	85 Apr 2		
215 1/2 216	215 1/2 216		215 1/2 216	216 216	216 217	Electric Security Corp.	9,930	51 Jan 30	7 1/2 Sep 2	51 Jan 30	7 1/2 Sep 2	51 Jan 30	7 1/2 Sep 2		
217 1/2 218	217 1/2 218		217 1/2 218	218 218	218 219	Electric Storage Battery	81 1/2	Jan 3	87 Jan 19	76 Jan 89	87 Feb 1	76 Jan 89	87 Feb 1		
219 1/2 220	219 1/2 220		219 1/2 220	220 220	220 221	Federal Mining & Smelt'g	138	Jan 4	199 Jan 22	60 Jan 145	199 Nov 1	60 Jan 145	199 Nov 1		
221 1/2 222	221 1/2 222		221 1/2 222	222 222	222 223	Do prof.	80	91 July 3	117 Jan 22	75 Jan 103	91 Nov 1	75 Jan 103	91 Nov 1		
223 1/2 224	223 1/2 224		223 1/2 224	224 224	224 225	General Electric	2,200	91 Dec 18	181 Oct 9	101 May 192	91 Dec 1	101 May 192	91 Dec 1		
225 1/2 226	225 1/2 226		225 1/2 226	226 226	226 227	Do prof.	1,100	100 Jan 13	236 Jan 13	100 Jan 13	236 Jan				



**MISCELLANEOUS BONDS—Continued on Next Page.**

\*No price Friday; latest price this week. †Due Jan ‡Due Apr §Due May ¶Due June ††Due July ‡‡Due Aug §§Due Oct ¶¶Due Nov †††Option Sell

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec 28										Week Ending Dec 28									
Symbol	Price	Friday	Week's	Range	Since	Symbol	Price	Friday	Week's	Range	Since	Symbol	Price	Friday	Week's	Range	Since	Symbol	Price
Chic St L & Pitta See Penn Co	J-J	128 1/2	128 1/2	128 1/2	130	4	129 1/2	136	136	136	136	Eric & Pitta See Penn Co	J-J	117 1/2	117 1/2	117 1/2	118	117 1/2	118
Chic St P & M Co con 4s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Evans & T H 1st con 4s 1921	J-J	105 1/2	105 1/2	105 1/2	106	105 1/2	106
Cons of reduced to 3 1/2 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	1st general gold 5s 1922	A-O	105 1/2	105 1/2	105 1/2	106	105 1/2	106
Chic St P & M Co 1st gold 5s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	1st Vernon 1st gold 5s 1923	A-O	105 1/2	105 1/2	105 1/2	106	105 1/2	106
Nor Wisconsin 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	St Louis branch 1st 6s 1930	A-O	105 1/2	105 1/2	105 1/2	106	105 1/2	106
St P & S City 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Largo & So See Ch M & St P	J-D	99	99	99	100	99	100
Chicago Tr Trans 4s 1930	A-O	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Int & Pere M See Pere M	J-D	99	99	99	100	99	100
Coupon of 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Fla C & Penn See Sea Air Line	J-D	99	99	99	100	99	100
Chic & West Ind 1st gold 5s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Fort St U D Co 1st 4s 1931	J-D	99	99	99	100	99	100
Consol 50 year 4s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	FT W & Den C 1st 6s 1921	J-D	99	99	99	100	99	100
Chic & Mich See Pere M	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	FT W & Rio Gr 1st 6s 1921	J-D	99	99	99	100	99	100
Chic & Gulf See Ch R & P	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Int Har & S A See So Pac Co	A-O	103	103	103	104	103	104
Chic & D 2d gold 4s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Ta H & H of 1882 1st 5s 1913	A-O	103	103	103	104	103	104
Chic & I 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Georgia & Ala See Sea Air Line	A-O	103	103	103	104	103	104
C Flint & FT W 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Ga Car & Nor See Sea Air Line	A-O	103	103	103	104	103	104
Chic & W 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Georgia Pacific See So Ry	A-O	103	103	103	104	103	104
O I St L & C See C C & St L	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Ind V G & Nor See So Pac Co	A-O	103	103	103	104	103	104
Chic & C See C C & St L	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Gouv & Oswegat See N Y Cent	A-O	103	103	103	104	103	104
Clearfield & Mah See B R & I	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Grand Rap & Ind See Penn RR	A-O	103	103	103	104	103	104
Cleat C & St L 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Gray's Pt Term See St L S W	J-D	99	99	99	100	99	100
Canro Div 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	GI Nor-C B & C 1st 4s 1921	J-D	99	99	99	100	99	100
Can W & M Div 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Greenbrier Ry See Ches & O	J-D	99	99	99	100	99	100
Can D 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Guil & S I 1st 6s 1930	J-D	99	99	99	100	99	100
Can E 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Int & St Jo See C B & O	J-D	99	99	99	100	99	100
Can F 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hock Val 1st consol 4s 1930	J-D	99	99	99	100	99	100
Can G 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Registered	J-D	99	99	99	100	99	100
Can H 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Col & H V 1st ext 4s 1940	A-O	98 1/2	98 1/2	98 1/2	99	98 1/2	99
Can I 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Col & Tol 1st ext 4s 1940	A-O	98 1/2	98 1/2	98 1/2	99	98 1/2	99
Can J 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can K 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can L 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can M 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can N 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can O 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can P 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can Q 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can R 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can S 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can T 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can U 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can V 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can W 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can X 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can Y 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can Z 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AA 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AB 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AC 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AD 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AE 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AF 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AG 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AH 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AI 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AJ 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AK 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AL 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AM 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4	129 1/2	136	136	136	136	Hous & W Tex See So Pac Co	A-O	100	100	100	101	100	101
Can AN 1st 6s 1930	J-D	129 1/2	129 1/2	129 1/2	130	4													



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 29										WEEK ENDING DEC 28									
Price										Price									
Friday										Friday									
Dec 28										Dec 28									
Range										Range									
Last Sale										Last Sale									
January 1										January 1									
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[illegible]

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale



## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

158

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range of Price	
Saturday Dec 23	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						<b>Railroads</b>					
*150 197	*150 197		*150 197	Last Sale 140	Oct '06	Chic City Ry.....100	140	Sep 23	200 Jan 5	180 Jan	205 Oct
5 5	5 5		5 5	5 5		Chic Pass Ry.....100	26	5 Nov 5	74 Jan 17	4 July	74 Jan
*16 17	*16 17		*16 17	Last Sale 16	Dec '06	Chic & Oak Park.....100	15	Dec 6	28 Jan 2	15 July	28 Dec
5 5	5 5		5 5	5 5		Chicago Subway.....100	200	34 July 13	31 May 1	49 Oct	87 Aug
*61 62	*61 62		*61 62	Last Sale 20	Dec '06	Chic Union Tract.....100	15	4 July 12	131 Jan 20	4 June	131 Aug
*85 86	*85 86		*85 86	Last Sale 85	Dec '06	Do prof.....100	12	May 18	40 Mar 1	26 July	51 Feb
*26 28	*26 28		*26 28	Last Sale 26	Dec '06	Kansas City Ry & L.....100	54	Jan 2	64 Feb 1	30 Jan	60 Sep
69 71	69 71		69 71	69 71		Metropolitan W & Elev.....100	325	25 Oct 30	30 June 8	20 Jan	28 Oct
*30 40	*30 40		*30 40	Last Sale 40	Dec '06	North Chic Street.....100	20	65 Oct 23	72 Nov 3	59 Jan	84 Sep
*45 46	*45 46		*45 46	Last Sale 45	Dec '06	Northwestern Elev.....100	25	Mar 14	85 Mar 12	53 July	90 Feb
*82 83	*82 83		*82 83	Last Sale 82	Dec '06	South Side Elev.....100	60	May 13	68 Mar 1	60 Mar	68 Oct
*89 93	*89 93		*89 93	Last Sale 89	Dec '06	Streets W Stable C L.....100	21	27 May 18	35 Nov 12	27 Aug	30 Sep
*33 33	*33 33		*33 33	Last Sale 33	Dec '06	Do prof.....100	15	99 Dec 20	102 Feb 10	26 Dec	103 Mar
*97 100	*97 100		*97 100	Last Sale 97	Dec '06	West Chic Street.....100	25	Apr 10	60 Feb 10	40 Jan	72 Feb
30	30		30	30							
						<b>Miscellaneous</b>					
6 6	6 6		6 6	6 6		American Can.....100	981	6 June 28	117 Jan 20	84 Dec	14 Apr
*110 130	*110 130		*110 130	Last Sale 110	Dec '06	Do prof.....100	794	11 July 13	72 Jan 25	69 Jan	73 Apr
*126 128	*126 128		*126 128	Last Sale 126	Dec '06	Amer Radiator.....100	811	Feb 3	130 Nov 7	76 Jan	119 Dec
75 75	75 75		75 75	75 75		Amer Shipbldg.....100	120	5 Jan 13	81 Nov 5	28 Jan	53 Sep
*91 93	*91 93		*91 93	Last Sale 91	Dec '06	Booth (A) & Co.....100	101	Jan 11	112 Nov 23	98 Jan	103 Mar
*37 37	*37 37		*37 37	Last Sale 37	Dec '06	Booth (A) & Co.....100	30	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 110	*106 110		*106 110	Last Sale 106	Dec '06	Cal & Chic Canal & D.....100	7106	Oct 12	113 June 2	103 Mar	113 Aug
*55 57	*55 57		*55 57	Last Sale 55	Dec '06	Central Trust Bank.....100	65	May 26	64 Feb 9	50 July	70 Oct
6 6	6 6		6 6	6 6		Chicago Auditorium.....100	168	May 18	175 May 11	148 Feb	150 Mar
*140 144	*140 144		*140 144	Last Sale 140	Dec '06	Chic Brew & Malt.....100	16	Feb 13	18 Feb 23	10 Jan	10 Jan
*112 116	*112 116		*112 116	Last Sale 112	Dec '06	Chic Edison.....100	100	6 Nov 14	7 Jan 16	4 Jan	7 Jan
*107 109	*107 109		*107 109	Last Sale 107	Dec '06	Chic Pneumatic Tool.....100	136	July 31	163 Feb 18	153 Jan	172 Feb
*47 48	*47 48		*47 48	Last Sale 47	Dec '06	Chic Telephone.....100	24	101 Apr 27	139 Jan 15	125 May	143 Feb
75 75	75 75		75 75	75 75		Chic Title & Trust.....100	45	103 May 3	118 Jan 9	95 Apr	118 Dec
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Diamond Match.....100	413	118 June 14	147 Feb 7	134 Feb	145 Aug
*116 118	*116 118		*116 118	Last Sale 116	Dec '06	Illinois Brick.....100	400	41 Sep 1	71 Jan 23	55 June	67 Nov
6 6	6 6		6 6	6 6		Knickerbocker Ice.....100	70	Feb 23	80 Feb 23	63 Feb	75 Oct
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	London & Chic Contr.....100	46	May 22	48 Sep 23	44 Mar	45 Aug
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Manufacturers' Fuel.....100	21	June 23	23 Mar 7	10 Sep	23 Oct
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Masonic Temple.....100	650	82 May 2	79 Dec 17	52 Aug	67 Dec
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	National Biscuit.....100	600	113 Jan 4	119 Oct 24	110 Aug	120 Mar
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	National Carbon.....100	90	112 Dec 14	122 Mar 9	110 Jan	120 June
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Page Wire Fence.....100	88	July 10	93 May 17	99 May	110 Apr
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	People's Gas L & C.....100	50	60 Aug 2	63 Dec 1	44 Mar	45 Aug
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Sears Roebuck Com.....100	438	92 Nov 3	99 Sep 1	10 Sep	23 Oct
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Swift & Co.....100	1,690	101 Jan 17	119 Sep 27	101 Dec	111 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	The Quaker Oats Co.....100	115	May 16	162 Jan 5	46 Jan	105 Dec
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	United Box Bd & P Co.....100	241	99 Dec 6	108 Feb 15	86 Jan	109 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Western Stone.....100	2,695	5 Dec 21	17 Jan 20	11 July	16 Apr
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Adventure Con.....25	54	Mar 7	64 Feb 26	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Aloues.....25	30	Mar 7	36 Mar 7	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Bingham Con Mining.....50	29	June 1	44 Feb 20	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Black Mountain.....20	74	July 14	144 Mar 29	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Day-West.....20	14	Mar 7	20 Nov 5	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Hubbard-Elliott.....20	84	July 26	48 Oct 2	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	No Butte.....20	84	Feb 23	65 Feb 23	30 Jan	30 Jan
*109 109	*109 109		*109 109	Last Sale 109	Dec '06	Shannon.....10	6	Feb 24	77 June 18	30 Jan	30 Jan

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS		Price		Week's		Range		Range		NAME		Outstanding		Dividend Record	
CHICAGO STOCK EXCHANGE		Friday		Range		Range		Range		NAME		Outstanding		Dividend Record	
WEEK ENDING DEC 28		Dec 28		Range or		Range		Range		NAME		Outstanding		Dividend Record	
		Dec 28		Last Sale		Since		January 1							

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
100 1/2 102 1/2	100 1/2 100 1/2		101 1/2 101 1/2	102 1/2 102 1/2	104 1/2 104 1/2	<b>Railroads</b>						
100 1/2 100 1/2	100 1/2 100 1/2		101 1/2 101 1/2	102 1/2 102 1/2	104 1/2 104 1/2	Aitch Top & Santa Fe	100	278	86 1/2	110 1/2	77 1/2	93 1/2
240 240	240 240		240 240	240 240	240 240	Do pref.	100	145	237 1/2	257 1/2	233 1/2	251 1/2
151 152	151 151		151 151	151 151	151 151	Boston & Albany	100	217	147	160	152	158 1/2
230 230	230 230		230 230	230 230	230 230	Boston Elevated	100	223	100	124 1/2	224 1/2	249 1/2
162 162	162 162		162 162	162 162	162 162	Boston & Lowell	100	174	100	124 1/2	170	185 1/2
						Boston & Maine	100	184	100	124 1/2	171	185 1/2
						Do pref.	100	184	100	124 1/2	171	185 1/2
						Boston & Providence	100	239 1/2	100	314 1/2	205	311 1/2
						Boston & Worcester	100	1,070	25	17 3/4	13 1/2	35 1/2
						Do pref.	100	72 1/2	100	100	63 1/2	82 1/2
						Chic June Ry & U S Y	100	12	151 1/2	182 1/2	123	182 1/2
						Do pref.	100	187 1/2	100	180	166 1/2	189 1/2
						Conn & Mont Class 4	100	154	100	27 1/2	160 1/2	167 1/2
						Conn & Pass Riv pref	100	225	100	128 1/2	285	300
						Connecticut River	100	115	132	100	143 1/2	148 1/2
						Fitchburg pref.	100	98	100	100	99 1/2	100
						Ga Ry & Electric	100	49	100	95	86	96 1/2
						Do pref.	100	197	100	200	175	192 1/2
						Maine Central	100	381	100	23 1/2	193	202 1/2
						Mass Electric Co.	100	200	100	23 1/2	193	202 1/2
						Do pref.	100	214 1/2	100	223 1/2	193	202 1/2
						Massachusetts	100	374	100	120 1/2	210 1/2	215 1/2
						N Y N H & Hart	100	155	100	163 1/2	164	167 1/2
						Northern N H	100	228	100	223 1/2	228 1/2	233 1/2
						Norwich & Wor pref	100	228	100	223 1/2	228 1/2	233 1/2
						Old Colony	100	34	100	53 1/2	79	102 1/2
						Peoria	100	50	100	15 1/2	52 1/2	87 1/2
						Do pref.	100	47 1/2	100	64 1/2	50	77 1/2
						Rutland pref.	100	95	100	106	93 1/2	102 1/2
						Seattle Electric	100	1,927	100	219 1/2	113	151 1/2
						Boston Land	100	91	100	99 1/2	95	101 1/2
						Do pref.	100	16	100	212 1/2	172	180 1/2
						West End St.	100	207	100	116 1/2	110	117 1/2
						Wisconsin Central	100	25 1/2	100	27 1/2	21 1/2	31 1/2
						Do pref.	100	150	100	150 1/2	146	151 1/2
						Worcester & Rock	100	225	100	34 1/2	19 1/2	25 1/2
						Amer Agri Cult Chem	100	23	100	102	86	96 1/2
						Do pref.	100	1,337	100	31 1/2	44 1/2	100
						Amer Pneu Serv.	100	618	100	46 1/2	28	36 1/2
						Do pref.	100	1,089	100	156 1/2	130 1/2	154 1/2
						Amer Sugar Refin	100	74	100	141 1/2	132 1/2	140 1/2
						Amer Teleg & Teleg	100	1,338	100	144 1/2	130 1/2	148 1/2
						Amer Woolen	100	205	100	47 1/2	21	47 1/2
						Do pref.	100	1,633	100	110 1/2	93 1/2	100
						Boston Land	100	32	100	4 1/2	3 1/2	4 1/2
						Cumbrl Tel & Tel	100	50	100	118 1/2	116 1/2	124 1/2
						Dominion Iron & St.	100	285	100	34 1/2	17 1/2	28 1/2
						East Boston Land	100	64	100	31 1/2	5 1/2	7 1/2
						East Boston Land	100	41	100	250	187 1/2	187 1/2
						East Boston Land	100	147	100	184 1/2	169 1/2	191 1/2
						East Boston Land	100	2,611	100	34 1/2	38 1/2	51 1/2
						Do pref.	100	174	100	8 1/2	50 1/2	54 1/2
						Mergenthaler Lino.	100	43	100	210	100	100
						General Electric	100	27	100	29 1/2	25 1/2	27 1/2
						N E Cotton Yarn	100	80	100	90 1/2	80 1/2	80 1/2
						Do pref.	100	37	100	141 1/2	131 1/2	140 1/2
						N E Telephone	100	37	100	141 1/2	131 1/2	140 1/2
						Plant Com Tst & Com	100	603	100	26 1/2	230	258 1/2
						Pullman Co	100	15	100	9 1/2	8 1/2	10 1/2
						Reece Button-Hole	100	129	100	101 1/2	120 1/2	114 1/2
						Swift & Co.	100	25	100	27 1/2	25 1/2	27 1/2
						Torington Glass A.	100	25	100	27 1/2	25 1/2	27 1/2
						Do pref.	100	25	100	27 1/2	25 1/2	27 1/2
						Union Cop Ld & Mg	100	1,510	100	2 1/2	2 1/2	4 1/2
						United Fruit	100	715	100	113 1/2	103 1/2	115 1/2
						Un Shoe Mach Corp.	100	1,409	100	29 1/2	56 1/2	57 1/2
						Do pref.	100	32	100	26 1/2	30 1/2	30 1/2
						U S Steel Corp	100	6,007	100	32 1/2	50 1/2	24 1/2
						Do pref.	100	587	100	113 1/2	91 1/2	107 1/2
						West End Land	100	40	100	75 1/2	40	97 1/2
						West End & Teleg	100	79	100	98 1/2	90 1/2	104 1/2
						Do pref.	100	73 1/2	100	98 1/2	90 1/2	104 1/2
						Weasting El & Mfg.	100	75	100	98 1/2	91 1/2	100 1/2
						Do pref.	100	5,172	100	4 1/2	12 1/2	10 1/2
						Adventure Co.	100	25	100	31 1/2	18 1/2	18 1/2
						Algonquin	100	20,561	100	92 1/2	118 1/2	70 1/2
						Amalgamated Copper	100	547	100	8 1/2	8 1/2	8 1/2
						Am Zinc Lead & Sm.	100	25	100	34 1/2	25 1/2	34 1/2
						Anacosta	100	25	100	34 1/2	25 1/2	34 1/2
						Do pref.	100	25	100	34 1/2	25 1/2	34 1/2
						Arachon	100	25	100	34 1/2	25 1/2	34 1/2
						Atlantic	100	390	100	10 1/2	28 1/2	12 1/2
						Bingham Con Mine S	100	1,500	100	25 1/2	49 1/2	28 1/2
						Bonanza (Dev Co)	100	1,750	100	45 1/2	30 1/2	30 1/2
						Boston Con C&G (Rts)	100	1,394	100	33 1/2	42 1/2	42 1/2
						Bottle Con	100	1,825	100	10 1/2	14 1/2	14 1/2
						Caumet & Ariz	100	1,885	100	10 1/2	14 1/2	14 1/2
						Calumet & Hecla	100	189	100	200	100	100
						Centennial	100	2,375	100	17 1/2	40 1/2	16 1/2
						Cons Mercantile	100	6,240	100	70 1/2	70 1/2	70 1/2
						Copper Range Con	100	7,228	100	68 1/2	86 1/2	64 1/2
						Daily West	100	760	100	14 1/2	24 1/2	22 1/2
						Dominion Coal	100	113	100	12 1/2	11 1/2	11 1/2
						Do pref.	100	113	100	12 1/2	11 1/2	11 1/2
						Elm River	100	25	100	31 1/2	3 1/2	2 1/2
						Franklin	100	3,339	100	14 1/2	20 1/2	8 1/2
						Granby Consolidated	100	44	100	9 1/2	15 1/2	5 1/2
						Greene Consolidated	100	10,636	100	19 1/2	34 1/2	20 1/2
						Guanajuato Consol.	100	5	100	4 1/2	7 1/2	4 1/2
						Isle Royale (Copper)	100	6,494	100	15 1/2	29 1/2	17 1/2
						Mass Consol.	100	2,769	100	6 1/2	12 1/2	6 1/2
						Mayflower	100	3,210	100	40 1/2	14 1/2	70 1/2
						Mexico Cons M & S.	100	950	100	14 1/2	14 1/2	14 1/2
						Michigan	100	11,240	100	10 1/2	22 1/2	10 1/2
						Montana Consol	100	3,902	100	54 1/2	80 1/2	54 1/2
						Montana Consol	100	25	100	10 1/2	7 1/2	6 1/2
						Nevada Consolidated	100	3,300	100	11 1/2	23 1/2	10 1/2
						North Butte	100	10,618	100	74 1/2	117 1/2	34 1/2
						Old Colony	100	2,221	100	70 1/2	70 1/2	70 1/2
						Ottawa Consol	100	1,865	100	3 1/2	6 1/2	3 1/2
						Oscoda	100	5,034	100	9 1/2	10 1/2	8 1/2
						Parrott (Silv & Copp)	100	402	100	22 1/2	48 1/2	22 1/2
						Phenix Consol.	100	3,510	100	60 1/2	24 1/2	50 1/2
						Quincy	100	2,050	100	8 1/2	11 1/2	8 1/2
						Shannon	100	10,763	100	5 1/2	10 1/2	5 1/2
						Tamarack	100	728	100	9 1/2	12 1/2	10 1/2
						Teconick	100	4,536	100	40 1/2	52 1/2	24 1/2
						Trinity	100	52,419	100	7 1/2	19 1/2	7 1/2
						United Copper	100	1,700	100	37 1/2	78 1/2	9 1/2
						Do pref.	100	88	100	11 1/2	11 1/2	11 1/2
						Unit States Coal & Oil	100	65	100	9 1/2	14 1/2	9 1/2
					</							



**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. ‡‡ Receipts. §§ \$25 paid. ††† \$30 paid.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Dec 28 1936	Stocks		Railroad Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	540,487	\$41,568,200	\$907,000	\$81,500	-----
Sunday	872,969	69,333,100	1,885,000	108,500	\$1,000
Monday	693,380	49,511,500	1,924,000	86,800	-----
Tuesday	770,638	63,618,800	1,557,000	200,000	6,000
Wednesday	611,389	49,323,900	1,933,500	146,000	-----
Thursday	-----	-----	-----	-----	-----
Friday	-----	-----	-----	-----	-----
Total	3,400,713	\$273,655,500	\$8,206,500	\$622,800	\$10,000

Sales at New York Stock Exchanges	Week ending Dec 28		January 1 to Dec 28	
	1936	1935	1936	1935
Stocks—No. shares	3,400,713	6,897,170	283,308,659	262,007,941
Par value	\$273,655,500	\$630,217,500	\$24,763,459,275	\$24,311,908,790
Bank shares, par	\$1,500	\$17,700	\$728,500	\$858,300
BONDS				
Government bonds	\$10,000	\$25,000	\$1,909,800	\$1,189,120
State bonds	622,800	2,790,300	67,111,350	206,706,920
R.R. and muni. bonds	8,206,500	12,098,500	602,763,200	814,479,200
Total bonds	\$8,839,300	\$14,844,000	\$671,984,850	\$1,022,435,270

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 28 1936	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	47,483	4,900	\$35,000	17,124	3,440	\$18,000
Sunday	56,943	8,949	27,000	15,583	4,090	23,500
Monday	-----	-----	-----	-----	-----	-----
Tuesday	-----	-----	-----	-----	-----	-----
Wednesday	60,173	11,277	29,000	20,143	4,193	60,000
Thursday	60,053	6,957	10,000	19,960	6,072	22,100
Friday	-----	-----	-----	-----	-----	-----
Total	309,718	36,652	\$119,000	82,309	20,171	\$174,700

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street Railways		Street 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## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	See Southern Railway.				
Ala N O & Tex Pac.	4th wk Nov	108,846	112,582	1,313,285	1,134,212
Ala & Vicksburg	4th wk Nov	142,067	56,936	612,823	512,248
Vicksburg Sh & P	4th wk Nov	64,193	50,102	651,811	450,532
Ala Tenn & North.	September			9,885	9,166
Atch Top & S Fe.	November	7,916,483	7,142,316	37,672,962	32,867,218
Atlanta & Charl.	September	535,377	324,319	1,042,466	988,988
Alton Birm & Atlc.	October	142,297	32,496	506,084	369,060
Atlantic Coast Line	October	2,212,313	1,985,461	7,918,658	7,181,933
Baltimore & Ohio	November	6,925,955	6,591,374	35,031,196	32,159,888
Bancor & Aroostook	October	321,399	229,298	1,007,064	780,580
Bellefonte Central	November	5,285	5,973	25,887	20,067
Bridgton & Saco	October	1,840	4,092	18,886	20,410
Buff Roch & Pitts.	3d wk Dec	164,861	152,014	4,063,251	4,398,046
Buffalo & Susq.	October	165,392	140,163	597,132	522,945
Cal Northwestern	November	145,369	138,625	828,232	856,530
Canadian Northern	3d wk Dec	117,606	103,190	744,400	2,662,400
Canadian Pacific	3d wk Dec	1,248,000	1,273,000	35,243,792	29,463,251
Central of Georgia	3d wk Dec	254,800	241,300	5,783,800	5,357,845
Central of N Jersey	November	2,193,861	2,078,076	11,190,977	10,716,091
Chatt Southern	3d wk Dec	2,736	2,649	73,319	63,164
Chesapeake & Ohio	2d wk Dec	2,147,032	2,089,665	8,420,510	7,762,844
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658
Chicago & Alton Ry	November	1,058,846	1,043,404	5,557,509	5,173,460
Chic Great Western	3d wk Dec	180,699	173,981	4,677,473	4,314,851
Chic Ind & Louisv.	3d wk Dec	104,156	110,030	2,859,581	2,863,592
Chic Ind & Southern	See New York Central.				
Chic Milw & St Paul	October	5,808,239	5,598,603	21,269,544	19,283,583
Chic & North West.	November	5,929,308	5,636,926	30,162,905	27,841,378
Chic St Paul M & O.	November	1,293,610	1,254,126	6,123,360	5,848,651
Chic Term Tr RR.	3d wk Dec	32,035	33,440	818,296	827,787
Cin NO & Texas Pac	See Southern Railway.				
Cincinnati Northern	See New York Central.				
Clev Cin Chic & St L	See New York Central.				
Colorado Midland	October	232,841	184,336	879,751	718,439
Col & South Sys.	3d wk Dec	298,842	284,931	6,428,307	5,729,249
Col Newb & Laur.	October	29,044	27,171	99,156	90,928
Copper Range	October	67,162	62,679	281,279	236,150
Cornwall	October	19,339	14,052	76,779	62,034
Cornwall & Lebanon	October	36,353	36,216	171,874	152,386
Denver & Rio Gr.	3d wk Dec	383,500	369,900	10,220,079	9,614,833
Detroit & Mackinac	3d wk Dec	21,986	32,394	587,154	493,039
Det Tol & Iron Sys	3d wk Dec	90,287	94,553	1,927,070	1,880,519
Dul R L & Winnip.	October	27,102	24,019	113,185	61,071
Dul So Shore & Atl.	3d wk Dec	49,175	1,153,800	4,914,711	4,914,711
Erie	4,877,056	4,412,628	18,194,446	17,210,299	
Evansville & Ter H	See Rock Island System.				
Fairchild & N F.	October	1,627	2,278	5,586	8,044
Fonda Johnst & Gl.	October			307,955	285,108
Georgia RR	298,066	274,032	1,901,669	976,247	
Georgia South & Fla	See Southern Railway.				
Grand Trunk Sys.	3d wk Dec	879,982	752,623	21,419,001	10,576,527
Gr Trunk West.	1st wk Dec	117,100	92,210	2,734,262	2,492,172
Det Gr H & Milw	1st wk Dec	31,953	39,272	81,051	70,030
Canada Atlantic	1st wk Dec	133,442	32,419	993,336	961,951
Genl Northern	November	4,903,817	4,995,094	25,477,247	22,649,170
Montana Central	November	238,484	244,989	1,203,143	1,122,474
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644
Gulf & Ship Island	2d wk Dec	44,668	44,060	1,067,709	909,247
Hocking Valley	November	564,083	587,995	2,987,525	2,857,731
Illinois Central	November	4,618,832	4,588,622	22,971,543	20,664,657
Inter & Gr Northern	3d wk Dec	167,000	145,000	4,246,061	3,501,635
InterOceanic (Mex)	3d wk Dec	123,813	114,599	3,226,553	2,796,214
Iowa Central	3d wk Dec	929,450	843,925	2,619,264	2,020,107
Kansas & Mich.	October	193,127	183,368	793,221	725,465
Kan City Southern	November	762,706	677,875	3,606,574	2,937,626
Lake Erie & West'n	See New York Central.				
Lake Shore & M Sou	See New York Central.				
Lehigh Valley	November	2,943,009	3,074,550	15,532,713	14,563,583
Lexington & Est'n.	October	43,466	42,055	194,674	180,198
Long Island	October	Inc. 76,343		Inc. 45,271	
Louisiana & Arkan.	October	105,052	79,292	419,941	304,178
Louisville & Nashv.	3d wk Dec	849,925	849,925	2,619,264	2,020,107
Macon & Birming.	November	13,769	15,013	67,347	70,947
Manatee & No E.	October	26,098	26,195		
Manistique	November	3,648	3,883	40,857	46,014
Maryland & Penn.	November	29,409	31,020	161,644	166,467
a Mexican Central	November	2,574,375	2,152,450		
a Mexican Internat.	3d wk Dec	139,933	139,933	3,667,419	3,092,848
a Mexican Railway	1st wk Dec	148,000	127,800	3,104,600	2,727,400
a Mexican Southern	1st wk Dec	24,208	22,537	632,787	504,477
Michigan Central	See New York Central.				
Mineral Range	3d wk Dec	15,488	14,060	1,067,709	909,247
Minneapolis & St Louis	3d wk Dec	70,127	74,059	1,861,866	1,932,173
Min St P & S M.	3d wk Dec	109,062	233,578	6,527,089	5,779,762
Mo Kan & Texas.	3d wk Dec	473,348	421,722	12,468,688	10,699,446
Mo Pac & Iron Mt.	3d wk Dec	805,000	751,000	22,553,569	20,221,569
Central Branch.	3d wk Dec	28,000	29,000	793,323	978,313
Total	3d wk Dec	833,000	780,000	23,146,891	21,199,882
b Mobile Jack & K C	September	108,413	64,761	343,459	188,750
Mobile & Ohio	See Southern Railway.				
Nash Chatt & St L	October	996,162	819,658	3,890,656	3,462,814
a Nat RR of Mexico	3d wk Dec	203,849	285,582	6,940,772	6,166,663
Hidalgo & N E.	3d wk Dec	20,042		479,663	
Nev-Cal-Oregon	November	25,321	19,050	135,243	116,405
Nevada Central	October	8,538	5,430	28,012	17,169
N Y Chic & St Louis	See New York Central.				

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Pre's Year.	Inc. or Dec.	%		Cur't Year	Pre's Year.	Inc. or Dec.	%
3rd week Oct (43 roads)	11,035,972	9,778,276	+1,257,696	12.86	Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
4th week Oct (39 roads)	16,778,537	14,263,160	+2,515,377	17.39	Month Apr 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
1st week Nov (43 roads)	10,506,849	9,584,752	+922,097	9.61	Month May 1906 (112 roads)	152,183,742	138,557,872	+13,625,870	9.83
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97	Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
3d week Nov (44 roads)	11,194,231	10,496,593	+697,638	6.67	Month July 1906 (117 roads)	168,336,461	148,015,565	+20,320,896	13.73
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84	Month Aug 1906 (118 roads)	179,191,945	159,855,022	+19,336,923	12.11
1st week Dec (41 roads)	9,912,277	9,989,342	-77,065	-0.77	Month Sept 1906 (122 roads)	184,551,471	171,555,520	+12,995,951	7.58
2d week Dec (43 roads)	10,164,107	9,331,705	+832,402	8.92	Month Oct 1906 (119 roads)	198,738,299	179,405,267	+19,333,032	10.77
3d week Dec (37 roads)	9,676,406	9,069,754	+606,652	6.72	Month Nov 1906 (60 roads)	87,119,750	83,250,084	+3,869,666	4.63

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Elst & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. i Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 37 roads and shows 6.72% increase in the aggregate over the same week last year.

Third week of December.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 164,861	\$ 152,014	\$ 12,847	
Canadian Northern	117,600	103,100	14,500	
Canadian Pacific	1,248,000	1,273,000		25,000
Central of Georgia	254,800	241,300	13,500	
Chattanooga Southern	2,736	2,649	87	
Chicago Great Western	160,669	173,981		13,312
Chicago Terminal Transfer	32,035	33,440		1,405
Colorado & Southern (including Ft Worth & Denver City)	298,842	284,031	14,811	
Denver & Rio Grande	383,800	369,900	13,900	
Detroit & Mackinac	21,986	22,394		408
Duluth South Shore & Atlantic	60,463	49,975	10,488	
Grand Trunk of Canada	879,982	752,623	127,359	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	167,000	145,000	22,000	
Intercoastal of Mexico	123,813	114,599	9,214	
Iowa Central	64,881	63,435	1,446	
Louisville & Nashville	929,450	846,925	82,525	
Mexican International	145,231	139,933	5,298	
Minneapolis & St Louis	70,127	74,059		3,932
Mineral Range	15,498	13,955	1,543	
Minn St Paul & S S M	199,062	233,578		34,516
Missouri Kansas & Texas	473,348	421,722	51,626	
Missouri Pacific & Iron Mtn	805,009	751,000	54,000	
Central Branch	29,000	29,000		1,000
Mobile & Ohio	193,779	154,686	39,093	
National RR of Mexico	293,713	285,552	8,161	
Rio Grande Southern	12,537	13,745		1,208
St Louis Southwestern	209,510	190,201	19,309	
Southern Railway	1,131,506	1,042,739	88,767	
Texas & Pacific	382,223	298,957	83,266	
Toledo Peoria & Western	21,741	27,833		6,092
Toledo St Louis & Western	76,691	75,790	901	
Wabash	491,976	489,024	2,952	
Western Maryland	92,797	86,272	6,525	
Wheeling & Lake Erie	122,749	113,342	9,407	
Total (37 roads)	9,676,406	9,069,754	606,652	86,873
Net Increase (6.72%)			606,652	

For the second week of December our final statement covers 43 roads and shows 6.63% increase in the aggregate over the same week last year.

Second week of December.	1906.	1905.	Increase.	Decrease.
Previously reported (37 roads)	\$ 9,741,073	\$ 9,127,166	\$ 723,763	\$ 111,856
Alabama Great Southern	73,927	67,595	6,332	
Chicago Terminal Transfer	33,202	35,726		2,524
Cincinnati New Or & Tex Pac	156,147	139,673	16,474	
Detroit Toledo & Ironton	90,287	94,553		4,266
Gulf & Ship Island	44,663	44,060	603	
Texas Central	24,808	22,932	1,876	
Total (43 roads)	10,164,107	9,531,705	751,048	118,646
Net Increase (6.63%)			751,048	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
Atch Top & S Fe. b	Nov 7,916,483	7,142,316
July 1 to Nov 30	37,972,962	32,897,218
Buff Roch & Pittz. b	Nov 752,748	744,299
July 1 to Nov 30	3,618,580	3,442,904
Central of N J. b	Nov 2,193,861	2,078,076
July 1 to Nov 30	11,190,977	10,716,091
Chicago & Alton. a	Nov 1,058,849	1,043,404
July 1 to Nov 30	5,537,509	5,173,460
Copper Range. a	Oct 67,162	62,679
July 1 to Oct 31	281,279	236,150
Cuyahoga Teleph Co. a	Nov 62,550	53,378
Edison El Ill Co. a	Oct 16,026	12,607
Jan 1 to Oct 31	129,181	112,103
Fall River Gas Wks. a	Oct 36,439	33,104
Jan 1 to Oct 31	228,212	217,166
Hocking Valley. a	Nov 564,082	587,995
July 1 to Nov 30	2,997,325	2,857,731
Iowa Central. a	Nov 276,579	270,520
July 1 to Nov 30	1,344,939	1,251,170
Lehigh Valley. b	Nov 2,943,009	3,074,556
July 1 to Nov 30	15,357,713	14,563,588
Manistee & Northeast. b	Oct 26,098	26,013
Jan 1 to Oct 31	355,747	361,824
Maryland & Penna. a	Nov 29,409	31,029
July 1 to Nov 30	161,644	166,467
Minneapolis & St Louis. a	Nov 315,651	341,949
July 1 to Nov 30	1,659,971	1,712,799
Missouri Pacific syst. b	Oct 4,330,385	3,876,233
July 1 to Oct 31	16,485,891	15,026,882
Pittsburgh Coal Co. a	Nov 564,855	555,120
Jan 1 to Nov 30	4,781,708	3,914,151
Raleigh & Southport. a	Nov 9,071	5,363
July 1 to Nov 30	37,897	25,253
Rio Grande Jet. a	Oct 79,897	83,894
Dec 1 to Oct 31	653,483	547,693
Rock Island Syst. a	Nov 5,071,193	4,553,438
July 1 to Nov 30	24,797,687	22,468,516
St Louis & San Fran. a	Nov 4,136,922	3,852,288
July 1 to Nov 30	20,018,364	17,823,875
Evansv & Terro. H. a	Nov 201,080	191,350
July 1 to Nov 30	1,009,959	968,724

Roads.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
Rock Island System (Concluded)		
Total of all lines. a	Nov 8,597,036	8,258,065
July 1 to Nov 30	45,826,210	41,261,115
Texas Central. a	Nov 133,339	107,545
July 1 to Nov 30	485,492	414,785

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to \$216,463, against \$224,108 in 1905, after deducting which, net for November 1906 was \$2,904,811, against \$2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were \$1,032,431, against \$997,545 last year.  
d For Nov. 1906 additional income was \$3,411, against \$2,378 in 1905, and from July 1 to Nov. 30 was \$23,806 in 1906, against \$18,827 in 1905.  
e For Nov. 1906 additional income was \$21,686, against \$14,943 in 1905, and from July 1 to Nov. 30 was \$110,412 in 1906, against \$69,084 in 1905.  
f These figures represent 30% of gross earnings.  
g Including other income, total income (exclusive of results of coal companies) for November is \$1,287,540 in 1906, against \$1,280,647 in 1905, and for period from July 1 to Nov. 30 is \$7,196,700 in 1906, against \$6,362,077 in 1905. Deductions from total income for additions and improvements were \$210,829 in November 1906, against \$178,544 in 1905, and from July 1 to Nov. 30 were \$914,020 in 1906, against \$537,471 last year.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.	—Bal. of Net Earnings—
	Current Year. Previous Year.	Current Year. Previous Year.
Central of N J.	Nov \$490,512	\$554,367
July 1 to Nov 30	\$2,923,518	\$3,994,099
Copper Range	Oct 8,437	8,437
July 1 to Oct 31	\$3,749	\$3,749
Cuyahoga Teleph Co.	Nov 18,430	16,118
Edison El Ill Co.	Oct 688	729
Jan 1 to Oct 31	7,124	6,995
Fall River Gas Works	Oct 538	686
Jan 1 to Oct 31	4,825	2,875
Hocking Valley	Nov 62,838	61,031
July 1 to Nov 30	\$13,609	\$32,628
Manistee & Northeast	Oct 6,766	6,672
Jan 1 to Oct 31	67,659	66,722
Maryland & Penna.	Nov 6,958	6,833
July 1 to Nov 30	23,140	22,166
Rio Grande Junction	Oct 8,333	8,333
Dec 1 to Oct 31	91,665	91,665
Texas Central	Nov 2,583	2,583
July 1 to Nov 30	12,915	12,915

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$107,507 for November, against \$171,615 in 1905, and to \$544,102 from July 1 to Nov. 30 1906, against \$850,610 last year.  
c After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.
Albany & Hudson	Oct 27,763	24,830
American Rys Co.	Nov 216,620	198,242
Aur Elgin & Chle Ry	Nov 96,721	89,415
Binghamton Ry.	Nov 21,634	20,488
Birm Ry Lt & Power	Oct 181,241	158,345
Boston & Worcester	Oct 67,136	65,324
Boston & Ply St Ry	Oct 8,708	7,995
Burlington (Vt) Trac	Nov 6,390	6,390
Camden & Trenton Ry	Sept 21,564	14,128
Cape Breton Elec Co.	Oct 24,753	21,555
Cent Penn Traction	Nov 35,913	46,586
Chad Can Ry Gas & El	Nov 36,774	33,549
Chattanooga Rys Co.	Oct 39,663	40,023
Chicago & Milw Elec.	Nov 81,143	54,400
Chicago & Oak Park	Nov 74,658	73,222
Cleve Painesville & E	Nov 20,392	18,057
Cleveland & Southw.	Nov 54,286	46,254
Columbus RR Co.	Sept 17,792	15,821
Dallas Electric Corp.	Sept 83,568	82,690
Detroit Mon & Toledo	Oct 4,704	4,704
Detroit United Ry.	Oct 101,068	90,377
Duluth Street Ry.	Oct 15,331	13,986
E Liverpool Tr & L Co	Sept 31,220	29,765
East St Louis & Sub.	Nov 180,163	152,668
El Paso Electric	Oct 34,630	29,765
Ft Wayne & Wabash	Oct 93,492	80,992
Galveston Electric Co	Oct 24,761	23,927
Georgia Ry & Elec.	July 237,100	202,904
Hart & Spring St Ry	Nov 12,581	9,878
Havans Electric Ry	Oct 30,960	29,533
Honolulu Rapid Tr & Laid Co.	Oct 30,742	27,052
Houghton Co St Ry.	Oct 19,352	16,539
Houston Electric Co.	Oct 51,251	46,324
Illinois Traction Co.	Nov 267,296	218,258
Indianap Col & South	Nov 20,215	17,776
Jackson Consol Trac.	Nov 10,409	9,231
Jacksonville Elec Co.	Oct 26,844	23,797
Kan City Ry & Light	Nov 466,220	431,485
Lake Shore Elec Ry.	Oct 69,730	71,140
Lex & Interur Rys Co.	Oct 46,482	44,534
Lorain Street Ry.	Sept 13,191	11,511
Madison & Int Trac.	Nov 11,021	7,563
Manila Elec Ry & Ltg Corporation	Oct 776,000	773,730
Met West Side Elev.	Nov 228,706	196,414
Mill Elec Ry & Lt Co	Nov 302,895	275,409
Mill Lt Ht & Tr Co.	Nov 54,262	45,962
Montreal Street Ry	Nov 58,690	51,562
Nashville Ry	Nov 132,611	102,556
N J & H Ry & Fy Co	Nov 35,501	30,689
N O R Ry & Light Co	Nov 506,534	444,271
Niagara St C & Tr.	Oct 22,058	21,571
Nor Ohio Trac & Lt.	Oct 134,880	130,080
Norfolk & Portsm Tr Co	Oct 124,656	117,080
Northern Texas Tr Co	Oct 83,458	57,797
Northwestern Elev.	Nov 139,857	125,395
Oklahoma City Ry.	Nov 14,507	10,110
Peekskill Light & RR	Nov 12,360	10,125
Pitts M K & Green.	Nov 12,564	13,440
Portland Ry Co.	Sept 8147,982	213,669
Puget Sound Elec Ry	Sept 78,240	55,143
St Joseph (Mo) Ry Lt	Nov 67,619	64,095
Heat & Power Co.	Nov 43,835	49,907
Savannah Electric Co.	Nov 14,976	14,976
Schuykill Ry Co.	Nov 269,853	224,936
Seattle Electric Co.	Nov 67,619	64,095



Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
South Side Elevated.	November.	141,421	138,234	1,373,629	1,494,536
Syracuse Rap Tr Ry.	November.	93,247	82,895	994,946	875,280
Tacoma Ry & P Co.	September.	72,727	60,555	---	---
Tampa Electric Co.	October.	39,355	34,586	379,267	329,300
Terre Haute T & L Co.	October.	75,967	57,336	664,452	515,235
Toledo Rys & Light.	November.	172,728	164,418	1,860,762	1,737,711
Tol Urb & Inter Ry.	October.	28,792	26,766	289,232	252,004
Toledo & Western.	September.	21,654	25,108	177,648	180,236
Toronto Railway.	Oct Dec 22	64,180	60,709	---	---
Tri-City Ry & Lt Co.	October.	173,434	120,179	---	---
Twin City Rapid Tran.	2d wk Dec	105,448	95,010	3,350,707	4,511,821
United RR of S P.	October.	654,008	638,319	---	---
United Rys of Balt.	September.	622,841	---	4,898,699	---
United Rys of St L.	November.	755,549	717,771	5,363,834	7,729,554
Wash Alex & Mt Ver.	November.	19,523	20,375	254,807	231,113
Western Ohio Ry Co.	October.	35,040	---	---	---
Whatcom Co Ry & Lt.	October.	26,465	15,024	---	---

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. g Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. h Figures for both railway and lighting departments.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a. . . . .	27,763	24,830	2,841	5,627
July 1 to Oct 31. . . . .	145,962	143,465	39,991	41,715
Aurora Elgin & Chic. b. . . . .	96,721	89,415	39,904	37,836
July 1 to Nov 30. . . . .	509,542	540,885	292,654	267,220
Binghamton Ry Co. . . . .	21,634	20,488	7,830	8,541
Jan 1 to Nov 30. . . . .	276,853	254,573	130,351	125,661
July 1 to Nov 30. . . . .	138,478	131,071	67,090	67,146
Brooklyn & Plymouth. a. . . . .	8,708	7,905	2,816	2,592
Cap Breton Elec Co. a. . . . .	24,753	21,555	11,627	9,567
Central Penn Tr Co. . . . .	53,913	46,556	9,640	9,384
Jan 1 to Nov 30. . . . .	629,830	637,149	96,477	107,782
Charleston Consol. b. . . . .	56,774	53,549	22,052	23,060
Mich 1 to Nov 30. . . . .	485,935	456,061	185,210	184,342
Chattanooga Rys Co. . . . .	39,653	---	7,716	---
Jan 1 to Oct 31. . . . .	410,023	---	---	---
Chicago & Milw Elect. . . . .	81,143	54,400	41,239	29,920
Jan 1 to Nov 30. . . . .	803,591	528,290	470,307	307,938
Clev Palmsv & East. a. . . . .	20,392	18,057	9,551	6,127
Jan 1 to Nov 30. . . . .	250,945	225,247	116,901	94,122
Cleve & Southw. b. . . . .	54,286	46,254	23,754	20,354
Jan 1 to Nov 30. . . . .	593,419	495,686	258,457	207,980
Columbus RR Co. a. . . . .	17,792	15,321	6,526	5,585
Dallas Elec Corp. a. . . . .	83,568	82,690	25,252	29,437
Detroit United. . . . .	454,320	415,777	138,627	168,351
Jan 1 to Nov 30. . . . .	5,281,810	4,685,844	2,059,532	1,886,944
Duluth Street Ry. b. . . . .	65,392	55,153	24,122	24,556
Jan 1 to Nov 30. . . . .	702,284	602,332	325,085	290,426
E Liverp Tr & Lt Co. b. . . . .	31,220	---	13,910	---
Nov 1 to Sept 30. . . . .	301,458	256,815	136,946	93,200
East St L & Suburban. . . . .	180,163	152,668	82,264	79,908
Jan 1 to Nov 30. . . . .	1,704,550	1,457,581	851,259	800,901
El Paso Electric Co. a. . . . .	34,630	29,765	7,504	8,441
Jan 1 to Oct 31. . . . .	314,407	238,557	95,005	80,947
Ft W & Wab Val Tr Co. . . . .	93,492	80,992	37,705	32,367
Jan 1 to Oct 31. . . . .	914,671	781,697	349,878	298,120
Galveston Electric Co. a. . . . .	24,761	23,927	8,280	8,890
Jan 1 to Oct 31. . . . .	262,075	223,194	103,316	---
Honolulu RT & Land Co b Oct	30,742	27,052	14,439	10,849
Jan 1 to Oct 31. . . . .	289,116	267,118	123,152	99,445
Houghton Co St Ry. a. . . . .	19,352	16,539	7,295	5,117
Jan 1 to Oct 31. . . . .	190,724	134,997	65,790	def. 10,439
Houston Electric Co. a. . . . .	51,251	46,324	17,600	19,158
Jan 1 to Oct 31. . . . .	480,125	418,664	168,452	168,506
Illinois Traction. a. . . . .	267,296	218,258	120,114	107,417
Jan 1 to Nov 30. . . . .	2,710,943	2,194,940	1,228,567	1,026,772
Indianapolis Col & Sou. Aug	25,330	21,914	13,551	11,201
Jackson Consol Trac. . . . .	10,409	9,231	3,338	3,089
May 1 to Nov 30. . . . .	95,229	82,694	39,987	35,882
Jacksonville Elec Co. a. . . . .	26,844	25,797	9,364	10,255
Jan 1 to Oct 31. . . . .	261,116	259,590	97,828	109,936
Kan City Ry & Lt Co. b. . . . .	466,220	431,485	235,832	222,071
June 1 to Nov 30. . . . .	2,872,989	2,396,239	1,438,370	1,332,842
Lake Shore Elect. a. . . . .	69,730	71,140	30,556	30,022
Jan 1 to Oct 31. . . . .	734,534	660,208	333,633	300,372
Lexington & Interurban. Oct	46,482	---	18,587	---
Jan 1 to Oct 31. . . . .	443,550	---	159,620	---
Lorain St Ry Co. . . . .	13,191	11,512	5,955	4,106
Jan 1 to Sept 30. . . . .	108,209	93,381	34,296	28,414
Manila El Ry & Lt Corp Oct	76,000	---	36,600	---
Jan 1 to Oct 31. . . . .	732,750	---	361,250	---
Milw Elec Ry & Lt Co. Nov	302,895	275,409	158,830	147,914
Jan 1 to Nov 30. . . . .	3,197,374	2,929,070	1,620,729	1,516,171
Milw Lt Ht & Tr Co. b. Nov	54,262	45,962	30,910	27,106
Jan 1 to Nov 30. . . . .	645,843	560,564	393,462	327,668
Montreal St Ry. . . . .	263,260	232,635	88,327	79,007
Oct 1 to Nov 30. . . . .	545,082	482,423	213,908	187,118
New Ori Ry & Lt Co b. Nov	506,534	444,271	247,787	224,616
Jan 1 to Nov 30. . . . .	5,220,685	---	2,407,965	---
Norfolk & P'tsmth Tr Co. Oct	124,656	117,680	49,733	53,608
Jan 1 to Oct 31. . . . .	1,229,092	1,121,151	465,761	442,884
North Ohio Tr & Lt Co. Oct	134,890	130,680	54,836	47,753
Jan 1 to Oct 31. . . . .	995,263	846,593	415,710	383,256
North Texas Trac Co. a. . . . .	93,458	57,797	30,256	20,580
Oklahoma City Ry Co. Nov	14,507	10,110	7,252	4,352
Jan 1 to Nov 30. . . . .	161,080	---	77,132	---
Peekskill Light. & Ry Co. Nov	12,236	10,125	5,722	4,609
Jan 1 to Nov 30. . . . .	133,109	113,138	62,759	50,082
Pitts McK's & G'burg. b Nov	12,564	13,440	6,508	6,661
Jan 1 to Nov 30. . . . .	108,131	168,751	107,057	81,006
Portland Ry Co. . . . .	147,982	218,369	69,191	108,650
Jan 1 to Sept 30. . . . .	1,237,578	1,397,321	659,417	632,571
Puget Sound El Ry. a. . . . .	78,240	55,143	48,221	29,323
St Jo Ry Lt Ht & Pow Co. Nov	67,619	64,095	32,297	32,811
Jan 1 to Nov 30. . . . .	759,289	681,927	367,875	328,397

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Elect Co. a. . . . .	43,835	49,907	11,924	16,155
Jan 1 to Oct 31. . . . .	517,590	481,666	203,893	199,579
Schuykill Ry Co. a. . . . .	14,976	---	7,358	---
Apr 17 to Nov 30. . . . .	320,599	---	150,684	---
Seattle Elect Co. a. . . . .	269,853	224,936	108,942	84,356
Syracuse Rap Trans. b. . . . .	93,247	82,895	37,691	36,304
Jan 1 to Nov 30. . . . .	994,946	873,280	426,278	375,544
July 1 to Nov 30. . . . .	477,829	419,270	205,737	187,558
Tacoma Ry & Pow Co. a. . . . .	72,727	60,555	25,046	20,878
Tampa Electric Co. a. . . . .	39,385	34,586	15,059	15,855
Jan 1 to Oct 31. . . . .	379,267	329,300	156,632	137,187
Terre H Tr & Lt Co. a. . . . .	75,967	57,336	34,322	19,523
Jan 1 to Oct 31. . . . .	664,452	513,235	283,534	172,729
Tol Rys & Lt Co. a. . . . .	172,728	164,418	78,207	78,028
Jan 1 to Nov 30. . . . .	1,860,762	1,737,711	883,554	849,415
Toledo Urb & Inter. a. . . . .	28,792	26,766	11,690	13,839
Jan 1 to Oct 31. . . . .	289,232	252,004	137,258	116,902
Toledo & Western Ry. . . . .	21,654	25,108	7,813	11,454
Jan 1 to Sept 30. . . . .	177,648	180,236	61,261	72,112
Tri-City Ry & Lt Co. a. . . . .	143,434	120,179	58,252	39,225
Apr 1 to Oct 31. . . . .	946,900	829,465	372,511	296,811
Twin City R T Co. b. . . . .	458,637	417,218	238,668	226,856
Jan 1 to Nov 30. . . . .	5,149,895	4,320,886	2,747,441	2,359,440
United Rys of St L. a. . . . .	755,549	714,771	307,423	297,163
Jan 1 to Nov 30. . . . .	8,363,834	7,729,554	3,260,913	2,839,707
Wash Alex & Mt Ver. . . . .	19,523	20,375	3,553	6,213
Jan 1 to Nov 30. . . . .	254,807	231,113	118,156	103,516
Western Ohio Ry Co. . . . .	35,040	---	14,248	---
June 1 to Oct 31. . . . .	187,348	---	92,895	---
Whatcom Co Ry & Lt. a. . . . .	26,465	15,024	9,453	4,240

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.  
d Decrease due to Lewis & Clark Exposition last year.  
e Figures are for both Railway and Lighting departments.

### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.....Oct	7,292	5,000	def. 4,451	627
July 1 to Oct 31.....	29,167	20,000	10,824	21,715
Aurora Elgin & Chic.....Nov	26,158	24,450	13,746	13,586
July 1 to Nov 30.....	126,967	122,193	165,687	145,027
Binghamton Ry Co.....Nov	7,711	7,281	119	1,260
July 1 to Nov 30.....	38,556	36,128	28,534	31,018
Brooklyn & Plymouth.....Oct	1,796	1,730	1,020	862
Cape Breton Electric.....Oct	4,250	4,390	7,377	5,177
Charleston Consol.....Nov	13,016	13,166	9,036	9,894
Mich 1 to Nov 30.....	117,900	118,050	68,210	66,492
Clev Palmsv & East'n.....Nov	7,108	6,558	2,443	def. 531
Jan 1 to Nov 30.....	76,747	74,031	40,134	20,091
Columbus RR Co.....Sept	1,889	1,914	4,637	3,671
Dallas Electric Corp.....Sept	15,449	15,511	9,803	13,926
Detroit United.....Nov	95,721	93,023	247,168	278,850
Jan 1 to Nov 30.....	1,045,021	1,014,596	21,054,935	20,117,794
Duluth Street Ry.....Nov	17,851	18,171	6,271	6,385
Jan 1 to Nov 30.....	194,345	188,349	130,740	102,077
East Liverpool Tr & Light Co— Nov 1 to Sept 30.....	93,367	—	243,858	—
El Paso Electric Co.....Oct	3,932	3,816	3,572	4,625
Jan 1 to Oct 31.....	38,960	35,698	56,045	45,249
Galveston Electric Co.....Oct	4,167	4,167	4,113	4,723
Jan 1 to Oct 31.....	41,667	—	61,649	—
Honolulu RT & Land Co.....Oct	4,793	4,820	210,086	26,572
Jan 1 to Oct 31.....	48,158	47,762	279,818	255,686
Houghton County St Ry.....Oct	3,916	3,753	3,379	1,364
Jan 1 to Oct 31.....	39,113	36,121	29,677	def. 46,560
Houston Elect Co.....Oct	7,792	9,015	9,808	10,143
Jan 1 to Oct 31.....	80,110	89,978	88,342	78,528
Jackson Consol Trac.....Nov	2,967	2,796	371	293
May 1 to Nov 30.....	20,242	19,354	19,745	14,528
Jacksonville Elec Co.....Oct	3,404	3,380	5,960	6,875
Jan 1 to Oct 31.....	33,753	31,140	64,075	77,896
Kan City Ry & Lt Co.....Oct	145,529	137,298	90,393	85,673
June 1 to Nov 30.....	869,723	820,458	588,647	512,384
Lake Shore Elect.....Oct	20,450	20,404	10,106	9,618
Jan 1 to Oct 31.....	204,202	204,040	129,431	96,332
Milw Elect Ry & Lt.....Nov	92,271	78,711	272,417	272,252
Jan 1 to Nov 30.....	967,641	847,930	2690,937	2686,962
Milw Lt Ht & Tr Co.....Nov	28,797	22,409	22,181	4,697
Jan 1 to Nov 30.....	296,298	232,506	297,922	95,162
Montreal St Ry.....Nov	39,276	22,074	49,051	56,933
Oct 1 to Nov 30.....	79,886	43,137	134,022	143,978
New Ori Ry & Lt Co.....Nov	160,996	144,851	86,791	79,765
Jan 1 to Nov 30.....	1,724,291	—	683,674	—
dNorthern Ohio Tr & Lt CoOct	39,548	39,196	15,288	8,557
Jan 1 to Oct 31.....	243,099	246,098	172,011	186,758
Northern Texas Trac Co.Oct	9,942	9,938	20,314	10,622
Pitts McK's & G'burg— Jan 1 to Nov 30.....	68,875	—	38,782	—
Portland Ry Co.....Sept	30,790	—	33,401	—
Jan 1 to Sept 30.....	277,119	—	242,307	—
Puget Sound Elect Ry.....Sept	17,980	15,088	30,241	14,285
Savannah Fleet Co.....Oct	11,300	10,642	624	7,513
Jan 1 to Oct 31.....	113,525	105,634	90,368	93,945
Schuykill Ry Co.....Nov	5,708	—	1,650	—
Apr 17 to Nov 31.....	106,458	—	44,226	—
Seattle Elect Co.....Aug	27,713	23,796	81,229	60,560
Syracuse Rapid Transit.....Nov	24,243	20,539	13,448	15,765
Jan 1 to Nov 30.....	255,557	224,635	179,721	159,099
July 1 to Nov 30.....	119,783	102,314	85,954	85,244
Tacoma Ry & Power.....Sept	12,141	11,127	12,905	9,751
Tampa Electric Co.....Oct	182	1,885	14,868	13,970
Jan 1 to Oct 31.....	290	18,919	156,342	118,268
Terre Haute Tr & Lt Co.Oct	15,803	11,662	18,519	7,861
Jan 1 to Oct 31.....	136,282	103,465	147,052	68,814
Tol Rys & Lt Co.....Nov	42,845	42,826	35,362	35,202
Jan 1 to Nov 30.....	466,806	467,846	416,748	381,699
Toledo Urb & Inter.....Oct	9,715	5,879	1,975	7,060
Tri-City Ry & Lt Co.....Oct	28,087	—	30,165	—
Apr 1 to Oct 31.....	173,111	—	198,010	—
Trin City Rap Tr.....Nov	117,258	117,208	116,410	113,222
Jan 1 to Nov 30.....	1,236,168	1,113,425	1,511,273	1,246,015
United Rys of St L.....Nov	198,026	198,609	109,397	98,554
Jan 1 to Nov 30.....	2,179,451	2,189,306	1,080,562	650,401
Whitcom Co St Ry Co.....Oct	3,800	2,229	5,663	2,011

## ANNUAL REPORTS.

## Lehigh &amp; Hudson River Railway.

(Report for Fiscal Year ending June 30 1906.)

President Lewis A. Riley says in substance:

**General Results.**—The gross earnings increased \$162,860, or 35.09%, as compared with the previous year; operating expenses increased \$79,875, or 27.28%; the ratio of operating expenses to earnings, including taxes, was 61.22%, as against 65.32%. The freight traffic increased 576,871 tons, or 62.69%, and the number of tons carried one mile increased 25,470,219, or 36.29%. The business originating on the line was 692,306 tons, an increase of 209,303 tons, or 43.30%, and amounted to 46.70% of the total tonnage moved. The local business shows a decided increase, indicating progress throughout the country traversed.

During the year 7.14 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails; 32,043 ties were placed, as against 28,393 in 1904-05.

**New Business.**—By reason of an arrangement entered into between your company and the Delaware Lackawanna & Western R.R. Co., the business of the latter company interchanged with the New York and Hudson River R.R. Co. has been transferred from the Harlem River route to that via Poughkeepsie Bridge. Your company moves this traffic over the Sussex branch of the Delaware Lackawanna & Western R.R. from Port Morris to Andover, and thence over your own rails to Maybrook, the point of delivery to the New Haven R.R. Co. Since October 1, 1905 this traffic commenced to move and the business handled for the last ten months of the fiscal year amounted to 235,000 tons. It is probable that our other railroad connections will soon avail themselves of this outlet for New England business, and that it will reach large proportions. To promptly handle this large increase of tonnage with economy, further expenditures of money will be necessary for additional facilities, equipment, and improvement to roadway.

**Financial.**—During the year \$100,000 was paid on loans made during the previous year, making bills payable June 30 1906 \$70,000. There were sold \$190,000 general mortgage bonds, realizing \$200,000, which is accounted for as follows: Passing sidings and switches, \$21,241; air-brake equipment, wrecking crane and cabooses, \$15,111; new stations, track scales and betterments of various buildings, \$11,818; machine shop and fixtures, \$4,646; locomotive purchased, \$13,534; miscellaneous, \$5,737; advances to Orange County R.R. Co. for additions and betterments, \$11,024; advances to South Easton & Phillipsburg R.R. Co. for additions and betterments, \$4,296; total additions and betterments, \$85,406; reduction in bills payable, \$100,000; reduction of current liabilities (\$133,633, less deductions account of depreciation, \$45,648, and credit to profit and loss, \$72,491), \$15,494; total, \$200,000.

**Road.**—Total mileage owned (including Orange County R.R., 10.7 miles, and S. E. & P. R.R., 0.7 miles), 74.60 miles; trackage rights over roads owned by other companies, 24.40 miles; sidings and turn-outs owned, 35.41 miles; total, 134.41 miles. Of the road 46 miles are laid with 80-lb. steel; 15.50 with 65-lb. steel; 0.70 mile with 70-lb. steel; 12.40 miles with 80-lb. steel. The increase of 8.7 miles in trackage rights is due to an agreement with the Delaware Lackawanna & Western R.R. Co. whereby we operate our freight trains between Andover Jct. and Port Morris, N. J. The following extraordinary repairs and renewals were made and accounted for in operating expenses: Renewal of rails, \$14,582; repair of bridges, \$4,257; repair and renewal of locomotives, \$20,278; total, \$39,117.

**Equipment Trust.**—In order to provide funds to purchase new equipment, an "equipment trust" was entered into under date of May 10 1906, under which certificates have been issued amounting to \$400,000 (see offering V. 83, p. 96), drawing a 4½% interest and payable in ten annual installments of \$40,000 each, beginning June 1907. With the proceeds, together with cash from the treasury, equipment has been purchased to the value of \$500,000, consisting of 250 hopper-bottom gondola coal cars, 80,000 lbs. capacity; 10 low-side gondolas, 80,000 lbs. capacity; 75 box cars, 60,000 lbs. capacity; 25 steel ore cars, 80,000 lbs. capacity, and 6 locomotives. As neither the money nor the equipment was received before the close of the fiscal year, no mention of the transaction appears in the accompanying balance sheet.

**Dividend Prospects.**—The balance transferred to profit and loss representing net earnings for the past year was \$72,491, or nearly 6% on the capital stock. There is every reason to believe that the business now being enjoyed is firmly established, and that it should largely increase in the near future. This being the case, the stockholders may here soon to receive a return on their investment, which will be the first dividend paid since the organization of the company in 1882.

## Comparative Freight Traffic.

	Ores.	Anth. Coal.	Bit. Coal.	Merch.	Milk.
1905-06, tons	435,274	117,086	91,542	786,630	51,716
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1903-04, tons	359,655	90,976	94,193	396,096	36,056
1905-06, earnings	\$158,265	\$54,438	\$20,329	\$272,625	\$61,528
1904-05, earnings	116,460	47,803	17,239	164,589	54,359
1903-04, earnings	134,415	49,554	20,729	154,068	56,403

## OPERATIONS (not including Orange Co. R.R.).

	1905-06.	1904-05.	1903-04.	1902-03.
Passengers carried	136,669	124,268	132,027	108,949
Pass. carried 1 mile	1,754,136	1,541,450	1,528,535	1,363,368
Rate per pass. per mile	2.28 cts.	2.27 cts.	2.26 cts.	2.23 cts.
Freight (tons) carried	1,482,248	905,377	976,976	796,037
Fr't (tons) carried 1 mile	70,678,038	45,207,819	51,833,402	38,450,704
Av. rate per ton per mile	0.80 cts.	0.85 cts.	0.80 cts.	0.966 cts.

## EARNINGS, EXPENSES AND CHARGES (including Orange Co. R.R.).

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$662,386	\$481,772	\$509,408	\$443,678
Operating expenses	407,145	315,240	312,562	262,930
Net earnings	\$255,241	\$166,532	\$196,846	\$180,748
Deduct:				
Taxes	112,071	\$11,384	\$10,569	\$10,769
Interest on bonds	129,461	125,395	125,395	125,395
Interest on floating debt	5,376	7,721	4,691	
Deprec'n of equip'm't. &c.	235,641	527	31,754	29,898
Total	\$182,750	\$145,027	\$172,409	\$166,062
Surplus	\$72,491	\$21,496	\$24,437	\$14,686

x Depreciation and sundry accounts adjusted.

## BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of road	2,711,600	2,678,516	Capital stock	1,340,000
Cost of equipment	770,277	753,823	Funded debt	2,669,000
Or. Co. R.R. stock	200,000	200,000	Interest on funded	2,475,000
Adv. for const'n	240,423	229,398	debt	62,171
So. Eas. & Ph. stock	150,000	150,000	Audited vouchers &	
Adv. for const'n	90,880	86,585	pay-rolls	44,249
Mine Hill R.R. adv.			Loans & bills payable	30,000
for construction	40,860	40,860	Traffic balances	14,277
Cash	186,802	65,340	Open accounts	6,327
Due by agents	8,103	2,142	Unpaid coupons	1,015
Traffic balances	74,476	40,711	Profit and loss	351,020
Open accounts	24,927	23,239		278,529
Mat'l and supplies	39,651	55,263		
Total	4,558,059	4,355,878	Total	4,558,059

—V. 83, p. 96

## Underground Electric Railways of London, Limited.

(Report for Fiscal Year ending June 30 1906.)

The directors at the annual meeting on Dec. 21 presented their fourth annual report and the audited balance sheet at June 30 1906 (compare map on page 143 of "Railway & Industrial Section"):

**Construction Nearly Completed.**—Since the date of the last report (V. 81, p. 1372) satisfactory progress has been made with the various works in hand, and the whole of the construction work is now nearing completion. After the opening of the Great Northern, Piccadilly & Brompton Ry. in the current month, all that will remain to be done will consist of a few months' work on the Charing Cross, Euston & Hampstead Railway.

**Power House at Chelsea.**—The power house at Chelsea and all the sub-stations for the supply of electric energy to the District Ry., the Baker Street Waterloo Ry., and the Great Northern Piccadilly & Brompton Ry. have been completed. The sub-stations for the Charing Cross Euston & Hampstead Railway are finished, with the exception of three.

Electric energy is now being supplied for the working of about 1,500,000 of car miles per month for the District and Baker Street & Waterloo railways, and the supply of current from the power house has been maintained with most unflinching regularity.

**Metropolitan District Railway.**—The results anticipated from the introduction of electric traction on the District Railway have not as yet come up to the expectations of the directors. These results were adversely affected by the failures and uncertainty which characterized the new train services on their first introduction, and although the train services are now working with normal regularity, the traffic has not fully recovered from the effects of the early failures.

**Baker Street & Waterloo Ry.**—This railway was opened for public traffic between Baker St. and Westminster Bridge Road on March 10 1906. The extension to Elephant and Castle was opened on Aug. 5. It is expected that the line will be opened to Great Central Station in February next, and to Edgware Road in May next. The ventilation of this railway has been the subject of much favorable comment. The frequent train service, at intervals of 2½ minutes during the busy hours of the day is attracting more traffic as the facilities offered are becoming better known. There is every reason to believe that the traffic will continue to increase.

**Great Northern Piccadilly & Brompton Ry.**—This railway is now ready for use except with regard to two stations which will shortly be completed. Full train services have been running for trial for some weeks, and the opening for public service will take place on the 15th inst. Train service, beginning with trains at intervals of 2½ minutes, will be reduced to 2 minutes or less, if required.

**Charing Cross Euston & Hampstead Ry.**—The laying of the permanent way has been completed and the erection of all the stations is proceeding satisfactorily. The building of the rolling stock is well advanced, and so much of it has already been delivered that there is now no practical risk of any delay with regard to car equipment. The whole of the work on this railway is making such good progress that the directors are able to state with confidence that it will be opened for public traffic in June next.

**London United Tramways (1901) Limited.**—The company's authorized tramways in Kingston, Surbiton and New Malden, and between Brentford and Hanwell, which were then under construction, have been completed and are now in successful operation.

In connection with the Wimbledon extensions, joining up with the London County Council tramways system at Summerstown and Tooting, the work is being rapidly pushed forward, and it is expected that the contractors will have completed the lines ready for opening for public traffic in May next.

## BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
<b>Assets—</b>			
Freehold land & buildings at Chelsea, incl. expenditures to date on generating station & transmission line	1,264,950	1,218,697	826,353
Stocks and shares (cost)	2,651,112	2,530,120	2,501,124
Parliamentary deposit (consols) at cost	300,751	504,065	277,236
Cost of construction after crediting income from investments	11,210,453	8,257,591	5,022,314
Discount on profit-sharing notes	280,000	280,000	280,000
Sundry debtors, debit bal., loans, &c.	139,456	39,025	51,843
Cash, profit-sharing notes, trustee		674,698	1,556,158
Cash at short call and on hand	91,542	147,155	400,723
Total assets	15,967,273	13,651,354	10,915,972
<b>Liabilities—</b>			
250,000 capital issued	2,500,000	2,500,000	2,500,000
15% profit-sharing notes	7,000,000	7,000,000	7,000,000
Power-house debentures	775,000	700,000	
Loans secured on stocks and shares and on Parliamentary deposits			
£250,000 English consols	1,454,198		
Received on construction contracts	23,633,664	2,583,328	636,276
Parliamentary deposits (see contra) — See "loans"	345,476	273,093	273,093
Sundry creditors, credit bal., &c.	588,475	522,348	576,600
Dep'red'n res'v'e (Chelsea power house)	15,935		
Total liabilities	15,967,272	13,651,354	10,915,972

x 500,000 ordinary shares of £10 each, £5 paid.

y Secured by stocks and shares deposited under terms of trust deeds of May 1903.

z Net amount realized to date on sale of stocks and shares and cash received on account of construction contracts.—V. 83, p. 1349, 214.

## American Ice Company, New York.

(Report for Fiscal Year ending Oct. 31 1906.)

The report, signed by Wesley M. Oler, President, and Guy B. Johnson, Vice-President and Treasurer, says in substance:

This administration assumed charge of the properties Mch. 1 1904. The first year of this management showed a profit of \$324,255, which was applied to the repairing and improvement of your properties. That this policy was wise was evidenced by the results obtained in the succeeding year, when the profits were \$487,084. Again, this money was applied to reduction of floating debt, to improvement and betterment of properties, to the introduction of labor-saving appliances and the acquisition of new properties to meet increasing business. That this application was also wise is evidenced by this, our third annual report, which shows net earnings after paying all fixed charges and liberal expenditures for maintaining properties of \$2,000,601.

It is true that the year just closed has been an abnormal one in many respects, but that the company would have done well under normal conditions is clear from the fact that during the first four months of the fiscal year before anything unusual had occurred, the earnings showed \$1,500 a day more than the same months of the previous year, or at the rate of \$347,500 a year increase over the year previous, though these were the months of smallest tonnage and with abnormally low prices. The past winter was unusually mild, resulting in the absolute failure of our crop in some sections and not exceeding 50% of a crop in any of our territory, notwithstanding the greatest efforts to secure the ice. The problem of supplying our steadily increasing trade was a serious one and was only partially accomplished through an almost compulsory decrease in the consumption and by methods to obtain ice never before attempted, namely, the securing of lakes and ponds far inland, the transportation of men and machinery in midwinter, to these out-of-way places and the railroading of ice at great expense to New York to be stored in barges for later use. Again, when the supply was practically exhausted in October, it was reinforced by artificial ice shipped to New York by rail from Lynchburg, Norfolk and Alexandria, Va., Washington, D. C., Baltimore, Md., Philadelphia, Harrisburg and other places in Pennsylvania and New York State. This was very expensive but it prevented absolute famine; yet, prices to the consumer were maintained at a lower level than ever was known under similar conditions. At this writing our supply is exhausted and not enough of ice is left on hand to supply New York half a day in summer; but the prospects for a new crop are promising, and it is probable that by the time this report is read, storing of new ice will have begun.

The shareholders have had no dividends upon their large investment since April 1 1902. It is a source of satisfaction that we are able to return them the earnings of the previous years withheld for the purposes before stated, with enough from this year's earnings to give you 9% on your preferred stock.

Your attention is especially called to that item in the Treasurer's report which shows not a single dollar is represented in the bills payable column. Your capital is now ample, your properties real and personal are in fine physical condition, and as far as human foresight and experience can judge, there is a future of steady, progressive earning capacity for your company.



## EARNINGS, EXPENSES AND CHARGES.

	12 mos. 1903-06.	12 mos. 1904-05.	10 mos. 1905-04.
Earnings and Expenses—			
Gross receipts	\$10,303,470	\$7,311,060	\$6,298,844
Less cost of merchandise	2,871,106	2,039,360	1,792,628
Less operating expenses	4,470,353	3,981,057	3,410,870
	\$7,341,459	\$6,020,418	\$5,203,498
Received from subsidiary companies	\$2,962,011	\$1,290,642	\$1,095,346
	42,716	22,889	57,285
Gross earnings	\$3,004,727	\$1,313,531	\$1,152,631
Distributed as follows—			
Bond interest	\$208,803	\$208,869	\$198,028
Interest on floating debt	57,366	57,283	39,244
Rents	176,382	142,961	120,052
Taxes and insurance	136,175	121,645	112,980
Maintenance and improvements	467,137	328,197	136,607
	\$1,047,864	\$858,956	\$606,911
Net gain	\$1,956,863	\$454,575	\$545,720
Net profits of subsidiary companies in excess of dividends from same	43,738	32,509	19,732
Total net profit	\$2,000,601	\$487,084	\$565,452

\* A dividend of 9% (\$1,342,818) on the pref. stock was declared last October, payable Dec. 15 (see above and V. 83, p. 1058). The American Ice Securities Co. as owner of about \$14,300,000 of the preferred stock received from this distribution approximately \$1,287,000 and from the same declared an initial quarterly dividend of 1 1/4% on its own \$19,004,400 stock, payable Jan. 1 to stockholders of record Dec. 15. This last-mentioned distribution calls for \$332,377.—(V. 83, p. 1100.—Ed.)

## BALANCE SHEET OCT. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property account	41,698,992	40,796,109	Preferred stock	14,920,200	14,920,200
Invest. securities	2,673,382	2,513,011	Common stock	23,871,100	23,871,100
Cash and notes	292,840	113,715	Bills payable	—	764,388
Loans	5,500	5,000	Underlying bonds	1,640,050	1,559,050
Bonds and mtgs.	64,953	26,705	Coil. trust bonds	—	—
Insur. premiums	17,979	16,908	Mer. Ice Co.	1,970,000	1,970,000
Ice and coal	444,532	505,701	Real estate mtgs.	592,750	508,461
Accts. receivable	—	—	Acc. &c. payable	441,202	445,441
Ice and coal	1,023,379	890,803	Profit & loss (sur)	2,786,235	829,372
Total	46,221,537	44,868,013	Total	46,221,537	44,868,013

—V. 83, p. 438.

## United Gas &amp; Electric Co. (of New Jersey).

(Report for Year ending Nov. 30 1906.)

The following statement has been furnished us:

This company succeeded the Union Gas & Electric Company of New Jersey, which was incorporated April 29 1899. It owns practically all of the stocks of the Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Colorado Springs Light & Power Co., Colorado Springs, Col.; Dedham & Hyde Park Gas & Electric Light Co., Hyde Park, Mass.; Elmira Water, Light & RR. Co., Elmira, N. Y.; Glens Falls Gas & Electric Light Co., Glens Falls, N. Y.; Hartford City Gas Light Co., Hartford, Conn.; Herkimer County Light & Power Co., Little Falls, N. Y.; Leavenworth Light & Heating Co., Leavenworth, Kans.; Lockport Gas & Electric Light Co., Lockport, N. Y., and Richmond Light, Heat & Power Co., Richmond, Ind., (and the Colorado Springs Electric Co.—Ed.)

## CAPITALIZATION.

	Pref. Stock 5% cum.	Common \$2.50	Col. Trust 4 1/2% div.
Authorized	\$1,500,000	\$2,500,000	\$3,000,000
Issued	1,262,170	1,649,320	1,783,500
Increase since Dec. 31 1904	100,000	273,820	495,500
Dividends: Preferred, 5% semi-annually, Jan. and July 15; common, none declared. Bonds dated Jan. 1 1902; maturity Jan. 1 1922; interest, 4% per annum, payable Jan. 1 and July 1. New York Trust Co., trustee. Denominations, \$500 and \$1,000. (Compare V. 74, p. 584.)			
Officers: George Bullock, President; Richard S. Storrs, Vice-President; Murray W. Dodge, Secretary and Treasurer; James Abbott, Assistant Secretary and Treasurer; E. E. Witherby, General Manager; A. S. Cooke, Auditor. Directors: R. E. Griscom, Philadelphia; S. Reading, Berron, New York; George Bullock, New York; Oakleigh Thorne, New York; Richard S. Storrs, New York; Marshall J. Dodge, New York; Edward Bailey, Harrisburg, Pa.; Samuel F. Houston, Philadelphia, Pa.; E. G. Stoddard, New Haven, Conn. Transfer Agents, Berton, Storrs & Griscom, 40 Wall St., New York.			

## BONDS ISSUED BY THE CONSTITUENT COMPANIES.

	Amount.	Rate	Maturity.	a Reference.
Altoona (Pa.) Gas Co.	\$750,000	5	1932	V. 69, p. 590
Chicopee (Mass.) Gas Light Co.	500,000	5	1917	V. 83, p. 438
Citizens' Gas & Fuel Co., Terre H.	475,000	5	1922	V. 73, p. 1315
Colo. Springs L. & P. Co.	300,000	5	1919	V. 69, p. 1195
Dedham & Hyde Park Gas & Electric Light Co.	60,000	5	1918	V. 77, p. 453
Elmira Water, Light & RR. Co.	1,641,000	5	1949	V. 83, p. 893
of Elmira, N. Y.	339,000	6	1913	& St. Ry. Sec.
Glens Falls (N. Y.) Gas & Electric Light Co.	250,000	5	1919	V. 69, p. 1196
Hartford City (Conn.) Gas Lt. Co.	650,000	4	1935	V. 81, p. 511
Herkimer Co. (N. Y.) Lt. & P. Co.	300,000	5	1930	V. 72, p. 724
Leavenworth (Kansas) Light & Heat Co.	100,000	5	1917	V. 74, p. 155
Lockport (N. Y.) Gas & El. Lt. Co.	280,000	5	1920	V. 80, p. 2347
Richmond (Ind.) Lt. H. & P. Co.	200,000	5	1914	V. 78, p. 992

a These are references to the "Chronicle," supplied by the editor

## Comparative earnings for the years ending Nov. 30:

	1906.	1905.
Surplus earnings	\$460,208	\$399,287
Note.—There are no operating expenses of the United Gas & Electric Co. to be deducted from this surplus, for they are charged directly to the operating expenses of the constituent companies.		
Amount required for bond interest and preferred stock dividends:		
5% on \$1,783,500 bonds	\$89,175 00	
5% on \$1,262,170 stock (preferred)	63,108 50	
Total	\$152,283 50	

—V. 83, p. 1175 102

## Pope Manufacturing Company.

(Report for the Fiscal Year ending July 31 1906.)

President Albert A. Pope says:

Plants.—Though incorporated on Feb. 1 1903, the company did not get possession of any of its properties until after May 14 of that year. The company took over 19 factories located in 13 different towns or cities. Seven of these plants were at that time inactive; five factories were equipped for the manufacture of bicycles; one was manufacturing steam and gasoline automobiles; one was making electric cars; one was producing cold rolled steel and four factories were putting out miscellaneous steel products. The automobile business was quite undeveloped and the factories poorly equipped. The industry grew so rapidly that it became essential to rearrange these plants and to equip them with modern tools and machinery. The five bicycle factories had a capacity for a much larger quantity of goods of this class than the market could possibly absorb, and in order to produce the right kind of product on an economical basis the bicycle business had to be concentrated and done in fewer factories. This policy left

us with a larger number of unoccupied plants and with the attendant expense of maintenance and care until they could be sold or rented. It also gave the company a larger unused surplus of machinery and tools.

Of the seven inactive factories, four have been sold and three are rented. The bicycle business formerly done in five different plants is now done in three, but still further concentration is in process, and in a short time but two plants will produce bicycles, but they will be equipped with such improved facilities that their capacity will be equal to the demands and the cost of production will be reduced. The business of the four plants employed in miscellaneous steel products has been liquidated, the machinery and tools sold and the factories themselves rented. The factory producing cold-rolled steel is making good progress and steadily increasing its business in this line. Two factories manufacture only gasoline automobiles; one plant electric automobiles, and one produces both bicycles and automobiles. It is the policy of the company to sell the real estate and machinery which it does not itself operate when a reasonable price can be obtained; meanwhile, however, it leases these plants to relieve itself from the expense of maintenance.

In the past the company has maintained five branch houses, one of which, located in San Francisco, did both retail and wholesale business, covering the trade on the entire Pacific coast. The stores and stock of this branch were entirely destroyed during the fire in San Francisco in April last, and resulted in a large loss. The other branches have, without exception, proven unprofitable and are therefore being gradually liquidated.

In the liquidation of the properties for which the company had no use a conservative policy has been followed. There have been large shrinkages but much smaller than there would have been if time and care had not been used to obtain the best prices possible.

Operations.—The factories now operated are running over time and are full of work. The orders already received for the product of the current year seem to guarantee the sale of the entire production of all the factories, with every probability of an increased output and larger sales over that of past years. The concentration of manufacturing into fewer factories must result in decrease of costs of making. The closing of branch stores will result in a considerable decrease in expenses, as arrangements already made for the sale of our goods through agencies insure us as great a volume of business as heretofore and at a greatly reduced cost to us.

We feel that we have steadily made gains in the quality of goods produced until in their various classes they are as good as any and better than most. We have eliminated many of the departments that have brought only losses and built up other departments until they are on a profitable basis. We have cut out much that created heavy expenses, so that the results of the present year should be much more gratifying than any season's heretofore.

Settlement.—The company held a claim against the Rubber Goods Manufacturing Co. for a large amount. This has been in litigation for some three years but has now been settled out of court. This claim has heretofore been carried in the assets at the value of one dollar.

[The expenditures on construction during the year aggregated \$338,469. The net surplus for the year, \$90,564, was applied in reduction of "deferred charges to operations" on account of advertising incurred in the first season of the company's business. The company has been buying in its preferred shares and on July 31 1906 it held \$109,024 first and \$1,366,900 second preferred, which it had acquired from the reorganization committee or purchased. The balance sheet shows an item of \$447,956 for "discount on capital stock purchased."—Ed.]

## PROFIT AND LOSS ACCOUNT.

	1905-06.	1904-05.	1903-04.
Gross sales	\$7,723,082	\$7,801,145	\$7,226,590
Deduct—Operating expenses	6,137,403	—	—
Regular repairs and maintenance	109,812	6,496,396	5,995,794
Renewals of loose tools	188,254	—	—
Total deductions	\$6,429,469	\$6,496,396	\$5,995,794
Net earnings	\$1,293,613	\$1,304,749	\$1,230,796
Dividends from investments	\$6,220	loss \$73,366	gain \$6,507
Rentals (excluding Crescent factory)	34,203	—	—
Interest and discounts received	85,155	72,612	55,651
Miscellaneous	9,235	—	—
Total net income	\$1,424,426	\$1,303,995	\$1,292,954
Deduct—			
Administrative and general	72,212	—	—
Advertising	203,266	\$1,115,919	\$1,147,895
Selling	733,683	—	—
Commercial discounts and interest	23,658	29,267	94,066
Interest and discount on loans	76,090	71,530	—
Depreciation, incl. impts. written off	86,367	—	—
Balance, surplus	\$229,136	\$87,220	\$50,993
Extraordinary losses, &c.	\$138,571	—	—
Net surplus (see Introduction)	\$90,564	\$87,220	\$50,993

\* Includes: San Francisco fire losses, \$50,500; losses on sale of plants and equipment, \$36,739; losses on liquidation of Providence branch, \$35,000; losses on mechanical cashier, \$16,352; total \$138,571.

## COMBINED BALANCE SHEET JULY 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of props., &c.	18,880,113	18,553,987	First pref. stock	\$2,300,976	2,429,676
Def. chgs to ops.	268,858	346,838	Second pref. stock	\$633,100	2,183,000
Materials & sup'ts	23,323,711	2,668,999	Common stock	10,000,000	10,000,000
Acc. rec., less res've	787,054	692,929	Bankers' loans	1,197,500	825,000
Bills receivable	39,190	82,688	Accounts payable	280,973	306,206
Misc. investm'ts.	172,388	286,284	Pay-rolls accrued	58,504	51,519
Cash in banks and on hand	245,843	262,519	Customers' dep.	45,354	—
			Res. for renew., &c.	141,483	75,090
			Disc. on cap. stk. purchased	447,056	—
			Reserve	2517,451	—
			Surplus	23,859	23,859
Total	23,717,156	22,894,261	Total	23,717,156	22,894,261

\* Including advances on rubber goods for future delivery.

y After deducting amount (at par) acquired from reorganization committee or purchased and held in treasury, namely, \$109,024 first preferred and \$1,366,900 second preferred stock.

z Against losses on liquidation of closed plants and accruing under leases acquired.—V. 83, p. 1527.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

Ashland & Western Ry.—*Mortgage*.—This company has, it is reported, made a mortgage to the Cleveland Trust Co., as trustee, to secure \$200,000 bonds.—V. 83, p. 1468.

Aurora (Ill.) Railways Co.—*Incorporated*.—This company was incorporated at Springfield, Ill., on Nov. 15 with \$300,000 authorized capital stock, the incorporators and first board of directors being Fred A. Dolph, Charles C. Buell, Charles P. Abbey, George Kolb, C. R. Thurlwell. The "Chicago Economist" says:

This company was incorporated by the same interests who are behind the Aurora De Kalb & Rockford RR. (V. 81, p. 657) and the plan is to take over the franchise for city lines granted that line, which recently was granted a franchise to enter the city of Aurora. The company has agreed, in consideration of the franchise, to construct a cement bridge across the Fox River at the foot of Galena and Main streets.

**Aurora (Ill.) Street Ry.**—See Aurora Railways, below.  
—V. 72, p. 674, 626.

**Atlantic & North Carolina RR.**—*Lease Held Valid.*—The Supreme Court of North Carolina on Dec. 22 handed down a decision affirming that of the lower court, which sustained the validity of the lease of the road in Sept. 1904 by the State to the Atlantic & North Carolina Co. The latter recently transferred the lease to the Norfolk & Southern Ry. Justice Walker wrote the main opinion, concurred in by all the Justices except the Chief Justice, who dissented.  
—V. 82, p. 927, 803.

**Aurora De Kalb & Rockford RR.**—See Aurora Railways, above.

**Birmingham (Ala.) Railway, Light & Power Co.**—*Bonds Offered—Earnings.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering for sale \$500,000 general mortgage refunding 4½% gold bonds, due April 1 1954, but optional at 105 and interest on and after April 1 1909. Total authorized issue \$10,000,000, of which \$8,372,000 outstanding (including the \$500,000 now offered); \$1,128,000 reserved to retire \$1,025,000 underlying 5s and \$500,000 reserved for future improvements and extensions.

Results for Year ending Oct. 31 1906.

Gross earnings.....	\$1,881,013	Bond interest.....	\$388,761
Net earnings.....	\$28,908	Balance, surplus.....	449,127

Compare V. 82, p. 508, 567; V. 83, p. 36.

**Boston Elevated RR.**—*Bonds Offered.*—The \$500,000 West End Street Ry. 4% refunding bonds maturing 1932, awarded last week to Estabrook & Co. and R. L. Day & Co., jointly, are being offered at 102.—V. 83, p. 1522, 1410.

**Boston & Lowell RR.**—*New Stock and Bonds.*—The stockholders will vote at the annual meeting on Jan. 2 on authorizing an issue of \$325,000 20-year bonds, to bear interest at a rate not exceeding 4% per annum, to refund a like amount due July 1 1907; also increasing the capital stock from \$6,599,400 to \$8,849,400 by the issue of 2,500 new shares (\$250,000), the proceeds to be used for permanent additions and improvements.—V. 83, p. 890.

**Chicago Burlington & Quincy RR.**—*Payment of Bonds.*—The outstanding \$4,230,500 Kansas City St. Joseph & Council Bluffs 7% bonds, maturing Jan. 1, will be paid on and after that date, on presentation at the National Shawmut Bank, Boston. Coupons due Jan. 1 will be paid at the Second National Bank, Boston, as usual.—V. 83, p. 1523, 1429.

**Chicago Rock Island & Pacific Ry.**—*Bonds Sold.*—It was announced Thursday that the company had sold to Speyer & Co. \$10,000,000 4% "refundng bonds," issued under the terms of the mortgage authorized two years ago covering a total bond issue of \$163,000,000, most of which was retained in the treasury for refunding purposes. The bonds just sold bring the total amount outstanding up to about \$54,300,000. These bonds are a legal investment for savings banks in the State of New York.—V. 83, p. 1227, 1094.

**City Electric Ry. of Rome, Ga.**—*Refunding, &c.*—See Rome (Ga.) Railway & Light Co. below.—V. 83, p. 1410.

**City Railway of Dayton, Ohio.**—*New Stock—Special Dividend.*—Shareholders of record, it is announced, may subscribe at par (\$100 per share) for \$100,000 new common stock, at the rate of one share of new for each 20 shares of old stock, paying in full Feb. 1. The new stock will share in dividends after Feb. 1. A special dividend of 5% has been declared, payable Feb. 1, which may be taken as cash or used in payment for the new stock.—V. 81, p. 31.

**Cleveland Ashland & Mansfield Traction Co.**—*Consolidation.*—This company, which is to be merged with the Cleveland & Southwestern Traction Co. (see that company below) was organized by interests identified with that company, and in June last let contracts for the construction of a 43-mile trolley road from Seville, O., on the C. & S. W., via Ashland, to Mansfield, on the Ohio Central Traction. The "Street Railway Journal" in June last had an article regarding the enterprise.

**Cleveland & Southwestern Traction Co.**—*Consolidation Plan.*—The directors on Dec. 18 formally approved the plan to consolidate the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. (V. 76, p. 752) under title of Cleveland & Southwestern Railway Co., as follows:

Proposed Capitalization of Cleveland & Southwestern Railway.

Common stock, authorized issue.....	\$7,500,000
Of which now to be issued for exchange under plan.....	\$4,700,000
Reserved for future requirements.....	2,800,000
Preferred stock, 5% cumulative.....	2,500,000
Issuable forthwith for exchange of shares under plan.....	\$2,400,000
Reserved for future use.....	100,000
First general mortgage 5% bonds, total authorized.....	\$10,000,000
Issuable for bonds, &c., of C. A. & M. Traction Co.....	\$1,000,000
Issuable for account accum. divs. Cl. & S. W. Tr. Co.....	200,000
Issuable for immediate needs of combined properties.....	200,000
In escrow for C. & S. W. and Ohio Central bonds.....	3,510,000
Reserved under stringent provisions for future extensions, additions and permanent improvements.....	5,000,000

Each \$1,000 of Existing—	Amount Outstanding—	New Bonds.	Will Receive Common Stock.	Prof. Stock.
Cleve. & S. W. common stock.....	\$3,000,000	—	\$1,000	—
do do preferred stock.....	2,000,000	2,500	—	\$1,000
Cleve. Ash. & Mans. underwritg.....	1,000,000	1,000	—	—
Ohio Central Trac. common stock.....	750,000	—	666 2 3	—
do do pref. stock.....	400,000	—	—	1,000

± In exchange for preferred stock and discharge of 10% accumulated dividends.

The new company, when the lines under construction are completed, will have 207 miles of single track as follows: Present Cleveland & Southwestern system, 135 miles; Cleveland Ashland & Mansfield, 43 miles; Ohio Central, 29 miles. In addition the company owns the Norwalk Gas & Electric Co. The "Cleveland Finance", which gives the foregoing particulars, says:

It is not expected that the Cleveland Ashland & Mansfield line will be finished for a year, and in the meantime, of course, the new company will have no charges to pay on the \$1,000,000 bonds issued on that account. President Pomeroy said: "The Southwestern for the year ending Jan. 1 next will earn in the neighborhood of \$650,000 and the Ohio Central about \$85,000. It is estimated that the two properties for next year should earn \$800,000 and should operate at 37%, leaving a net of \$344,000, with fixed charges of about \$204,000, leaving a surplus for preferred stock of \$130,000. It is figured that the Cleveland Ashland & Mansfield line will at least earn the interest on its bonds, besides feeding in a great deal of business to the present lines.

Compare separate statement for Cleveland Ashland & Mansfield Traction Co. above. The plan will be acted upon by the shareholders of the several companies before it is formally made public.—V. 83, p. 1228, 1037.

**Columbus (Ga.) Electric Co.**—*First Dividend.*—This company, managed by Stone & Webster, announces a first (semi-annual) dividend of 3% on the preferred stock (6% non-cumulative), authorized issue \$500,000, outstanding \$272,000. The dividend is payable Jan. 1 to holders of record Dec. 24. Compare p. 28 of "Street Railway Section."—V. 82, p. 509.

**Erie RR.**—*Notes.*—The 6% notes of the Erie RR. which appeared on the "Street" last week were issued some time ago for a temporary loan obtained from J. P. Morgan & Co. to provide for construction work pending the sale of bonds. The notes mature next April, June and July.—V. 83, p. 1228, 907.

**Great Northern Ry.**—*Suit.*—Attorney-General Young on Wednesday began an action to prevent the issue of the \$60,000,000 stock recently authorized.—V. 83, p. 1469, 1347.

**Halifax & Southwestern Ry.**—*Through Train.*—The first through train over this road extending from Halifax to Yarmouth, 236 miles, was run on Dec. 20. Compare V. 83, p. 380.

**Illinois Central RR.**—*Line of Subsidiary Opened.*—See Indianapolis Southern Ry. below.—V. 83, p. 1228, 1170.

**Indianapolis Southern Ry.**—*Through Passenger Service.*—The first through passenger train over this road between Indianapolis, Ind., and Effingham, Ill., about 175 miles, was run on Dec. 17. The line includes the portion of the Illinois Central extending from Effingham, Ill., to Switz City, 88 miles, formerly known as the St. Louis Indianapolis & Eastern. Compare Illinois Central report, V. 83, p. 896.—V. 79, p. 2747.

**Manchester (N. H.) Traction, Light & Power Co.**—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1½% and an extra dividend of 1% on the \$2,400,000 capital stock, payable Jan. 15 to holders of record Jan. 1. An extra 1% was also paid last July.

Annual Dividend Record.						
1901.	1902.	1903.	1904.	1905.	1906.	1907.
5%	6%	7½%	6%	6%	7%	Jan. 2½%

—V. 83, p. 26, 38.

**Marquette County (Mich.) Gas & Electric Co.**—*Successor Company.*—This company was incorporated under the laws of Maine Nov. 19 1906 with \$750,000 authorized capital stock as successor of the Marquette County Gas Light & Traction Co., recently foreclosed. Compare V. 83, p. 1037, 818. A mortgage has been made to the First Trust & Savings Bank, Chicago, as trustee, to secure an issue of \$750,000 5% gold bonds, of which \$300,000 are outstanding.

The bonds are dated Jan. 1 1907 and are due Jan. 1 1932, but are subject to call on any interest day at 105; annual sinking fund, beginning 1912, 2% of outstanding bonds; interest payable January and July at office of trustee. Of the authorized issue, \$437,000 are reserved for extensions and improvements. The capital stock is all of one class (par \$100) and all outstanding. The company is authorized to do a gas, electric light and traction business. Officers: President, John B. Sears; Secretary and Treasurer, W. W. Wood both of 226 La Salle St., Chicago.

**Marquette Co. (Mich.) Gas Light & Traction Co.**—*Successor.*—See Marquette County Gas & Electric Co. above.—V. 83, p. 1037, 818.

**Missouri Water, Light & Traction Co., Nevada, Mo.**—*Litigation.*—Application was recently made for the appointment of a receiver for this company and also to set aside the transfer of the property to the Union Water, Light & Traction Co. of Illinois. On Dec. 15, however, no receiver had been appointed and the trouble was about to be settled. The company at last accounts owned 7 miles of electric railway.

The dispute involved two mortgages, one for \$100,000 made by Missouri Water, Light & Traction and another for \$125,000 made by the Nevada Water Co. The latter company was merged in the Missouri W. L. & Tr. Co., which in turn sold to Union W. L. & Tr. Co. The capital stock of the Union Water, Light & Traction Co. is \$50,000 and its President is J. M. Gore.

**Mobile Jackson & Kansas City RR.**—*Receivers Appointed in ex-Parte Proceedings.*—At Mobile on Wednesday the Chancery Court of Alabama, on application of a committee



consisting of Thomas Morrison of Pittsburgh, Ambrose Monell of New York and John McCloud of Philadelphia, representing holders of about \$1,000,000 bonds and \$500,000 stock of the Gulf & Chicago Ry., which is leased to the Mobile Jackson & Kansas City, appointed F. E. Dewey, formerly General Manager of the road, and J. L. Dantzer of Mississippi as receivers of the property on the ground of insolvency, in ex-parte proceedings without notice to the company. President Bird M. Robinson on Thursday said:

Up to this time the officers of the company have received no information of the nature of the proceedings or the reasons for the appointment of receivers. The company is not in default in the payment of any interest due the bondholders, and is not in default in the payment of any creditor of any character or description. It has met every obligation promptly and all preparations have been made to pay the interest due on the bonds of the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. on Jan. 1. The company, together with several large bondholders and other creditors, have employed eminent counsel, headed by Judge John F. Dillon of Dillon & Hubbard, this city, to take immediate steps toward the removal of the receivers and the restoration of the property to the management. The earnings of the railroad are more than sufficient to meet all operating expenses and interest on its obligations and are very rapidly increasing.

F. J. Lisman & Co., as representatives of a number of bondholders of the M. J. & K. C., invite all holders to communicate with them with a view towards taking prompt steps for the protection of their interests. The floating debt is estimated as about \$1,250,000 to \$1,500,000. Unless the receivership is set aside, the amount advanced to take care of the January interest will of course not be paid. Compare V. 83, p. 1471.

**Muskogean Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 39, due Jan. 1 1906, is now being paid at the office of Winslow, Lanier & Co. The surplus June 1, 1906, after paying coupon No. 38, was \$1,881; the net earnings for the five months—June to October, inclusive—were \$18,645; total, \$20,526; amount required to pay coupon No. 39, \$18,750; surplus as of Nov. 1 1906, \$1,776.—V. 83, p. 213.

**New York New Haven & Hartford RR.—Notes Offered.**—Bond & Goodwin, 11 Broadway, are offering at par a part of the new issue of 2-year 5% coupon notes.

The notes, about \$1,000,000 in amount, are dated Dec. 31 1906 and mature Dec. 31 1908; denomination \$5,000 and \$10,000. Interest payable June 30 and Dec. 31 at First National Bank, Boston.

The same firm purchased two issues of similar 2-year 5% notes, aggregating about \$5,000,000, the first being delivered late in November 1906 (V. 83, p. 1348, 1229) and the second early in the present month. These have all been resold, only a portion of the latest (\$1,000,000) being available for sale.—V. 83, p. 1524, 1471.

**Ohio Central Traction Co.—Consolidation Plan.**—See Cleveland & Southwestern Traction Co. above.—V. 76, p. 752.

**Pennsylvania RR.—New Director.**—Henry C. Frick was on Wednesday elected a director in place of Amos R. Little, deceased. Press reports state that Mr. Frick holds about \$3,000,000 of the stock and is probably the largest stockholder of the company.—V. 83, p. 1412, 1348.

**Portland (Ore.) Railway Light & Power Co.—Controlled Property—Acquisitions—Earnings.**—See Portland General Electric Co. under "Industrials" below.—V. 83, p. 1471, 688.

**Railroad Construction.—Yearly Statement.**—See editorial remarks on a previous page.—V. 81, p. 1849.

**Railway & Electric Co. of Sedalia.—Probable Successor.**—See Sedalia Light & Traction Co. below.—V. 72, p. 1189.

**Rock Island Company.—Bond Sale.**—See Chicago Rock Island & Pacific Ry. above.—V. 83, p. 1230, 1171.

**Rome (Ga.) Railway & Light Co.—Plans—New Bond Issues.**—Vice-President and General Manager S. S. Bush of Louisville (who is also General Manager of the Pascagoula Street Railway & Power Co. of Scranton, Miss.) has favored us with the following:

We acquired the property of the City Ry. Co. at Rome, Ga., which has been undergoing rebuilding and which has completed a new, modern plant of abundant capacity in single units and has extended its mileage to 8½ miles of heavy rail. We will add three miles to this mileage and duplicate all the new powerhouse machinery, add new equipment, &c. The \$300,000 mortgage bonds of the City Railway Co. will be retired and the new Rome Railway & Light Co. will issue \$500,000 of 5% bonds, all of which have been sold. Fully \$100,000 will be expended during the next six months in making improvements and extensions mentioned. In addition to all of this there will be funds left in the treasury to take care of improvements and betterments for two or three years to come. A vigorous policy will also be pursued to increase the business. Officers of the new company: S. A. Culbertson, President; S. S. Bush, Vice-President and General Manager; L. W. Botts, Secretary and Treasurer, all of Louisville. See City Electric Ry. of Rome, Ga., in V. 83, p. 1410.

**St. Louis & San Francisco RR.—Equipment Trust Series H.**—The 5% equipment trust certificates, series H, amounting to \$450,000, recently purchased by Blair & Co., mature in fourteen instalments as follows: \$45,000 May 1 1907; \$45,000 Nov. 1 1907, and \$30,000 semi-annually thereafter until and including Nov. 1 1913.—V. 83, p. 1472.

**St. Louis & Suburban Ry.—Mortgage Released.**—The "St. Louis Globe-Democrat" states that the deed of trust made June 18 1901 to the American Loan & Trust Co., as trustee, was filed for release on Dec. 13, the bonds, \$300,000 authorized but never issued, being deposited for cancellation.—V. 83, p. 156, 39.

**Sedalia (Mo.) Light & Traction Co.—New Company.**—This company was incorporated in Missouri on Dec. 17 with \$1,000,000 authorized stock, of which one-half paid in. The incorporators, including William H. Powell, Secretary and Treasurer of the Railway & Electric Co., were as follows:

L. Hooper and J. L. Motley, of Boston, Mass., 9,998 shares and 1 share, respectively; R. F. Harris, W. A. Collins, R. B. Hammer, W. H. Powell and G. F. Longan.

**Southern Pacific RR.—Listed.**—The New York Stock Exchange has listed \$3,990,000 additional "first refunding mortgage 4% guaranteed sinking fund bonds" of 1955, and has authorized the listing from time to time, but prior to July 1 1907, of \$3,936,000 additional of said bonds on official notification that they have been issued in exchange for "outstanding old bonds," making the total amount authorized to be listed \$82,914,000. The \$3,990,000 bonds just listed were issued against the deposit with the trustee of \$2,127,000 bonds, out of a total of \$3,766,000 Southern Pacific RR. Co. (of Cal.) first mortgage 6% bonds of 1875, series "C," and \$1,863,000 bonds, out of a total of \$3,635,000, series "D," maturing Oct. 1 1906.

**Issuance of \$82,914,000 First Refunding 4% Bonds of 1955.**  
Under Article Second, Section 2, for corporate purposes.....\$25,000,000  
Under Article Second, Section 3, for refunding "outstanding old bonds".....51,918,000  
Under Article Second, Section 4, for refunding purposes.....6,008,000  
Less bonds canceled by provisions of sinking fund.....12,000  
—V. 83, p. 1525, 819.

**Springfield & Xenia Traction Co.—End of Receivership.**—The Common Pleas Court at Springfield, O., on Dec. 18 confirmed the final report of Fred. J. Green as receiver.—V. 83, p. 214.

**Tehuantepec National Ry.—Operation.**—The road, it is announced, will be formally opened for traffic on Jan. 12. Zoatzacoalcos, on the Atlantic Coast, and Salina Cruz, on the Pacific, the two terminal points, have been declared ports of entry as of Jan. 1. Compare V. 83, p. 1230.

**Tennessee & Carolina Southern Ry.—Bonds for New Enterprise.**—Secretary H. W. Miller, Raleigh, N. C., announces that a meeting of the shareholders will be held at Maryville, Blount County, Tenn., on Feb. 1 to authorize an issue of mortgage bonds. Mr. Miller writes:

The company is constructing a line to a connection with the Carolina & Tennessee Southern, which is also under construction, through the mountains of Western North Carolina towards Knoxville. No track has been laid, but the line of the Tennessee & Carolina Southern has practically been graded. There are no securities as yet outstanding beyond the stock issue. After Feb. 1 I may be in position to give you more information.

**Texas & Pacific Railway.—Equipment Trust Certificates Offered.**—Tailor & Co., New York City, have sold, at prices to yield the investor 5½%, \$250,000 equipment trust 5% gold certificates, series "G," guaranteed as to principal and interest by the railway company. These certificates are in denominations of \$1,000 each and are dated Dec. 15 1906, and mature \$25,000 annually, Dec. 15 1907 to Dec. 15 1916, inclusive. Interest payable quarterly March 15, &c. Mercantile Trust Co., trustee.—V. 83, p. 689.

**Toledo Railway & Terminal Co.—Foreclosure Suit.**—The Commonwealth Trust Co., as trustee under the mortgage securing the \$3,500,000 of 4½% bonds, on Dec. 21 filed suit in foreclosure in the United States Circuit Court at St. Louis.

**Deposits.**—Referring to the foreclosure suit (see above), the bondholders' protective committee announces that it has authorized the deposit of bonds under the agreement with Columbia Trust Co. of New York as depository, or the Portland Trust Co. of Portland, Me., as sub-depository, on or before Jan. 15, without payment of any penalty.—V. 83, p. 1230, 97.

**Tonopah & Goldfield RR.—Dividends.**—This company was formed Nov. 1 1905 and for the first year of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. The dividend declared Dec. 14, payable on Dec. 20 to stockholders record Dec. 15, amounting to 10% on the preferred and common stock, is the first dividend declared in the second year of operation. Compare V. 83, p. 891, 1472.

**Report.**—The results for the 8 months ending June 30 1906 were as follows: Gross earnings, \$948,876; net earnings, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$115,500; dividend on common stock (7%), \$35,000; balance, surplus, \$186,631.—V. 83, p. 1472, 891.

**Union Pacific RR.—Subsidiary or Ally.**—See Pacific Fruit Express Co. under "Industrials" below.—V. 83, p. 1412, 1351.

**Union Water Light & Traction Co.**—See Missouri Water Light & Power Co., above.

**Vandalia RR.—Dividend Increased.**—The directors yesterday declared a dividend of 5%, payable in two installments of 2½% each, the first installment on Feb. 5. The previous dividends were: Aug. 5 1905, 2%; Feb. 5 1906, 2%; Aug. 5 1906, 2%. A majority of the \$14,649,546 stock is owned by the Pennsylvania Company.—V. 82, p. 1270, 748.

**Wabash RR.—Plan Operative—Time for Deposits Extended.**—The directors on Dec. 22 formally declared operative the financial plan of Sept. 8 (see V. 83, p. 437, 626, 1099). The exchange of the bonds for the new securities will be made on Jan. 2 but on account of the large number of the debentures now on the way here from Europe the limit of the period for depositing them was extended until Dec. 27, inclusive. A large majority of the debentures has been deposited.

**No Interest on Debentures.**—The directors on Thursday voted that no interest be paid at this time on debenture "A" and "B" bonds.—V. 83, p. 1525, 1349.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.**—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining below.—V. 83, p. 1525, 971.

**American Bottle Co.**—See Ohio Bottle Co. below.—V. 81, p. 1101.

**American Cotton Co.**—*Modified Plan.*—The reorganization committee appointed under the agreement of June 16 1904 has adopted, and on Dec. 21 lodged with the Metropolitan Trust Co., 49 Wall St., New York, as substituted depositary, a modified plan of reorganization. Holders of the stock, debenture bonds or obligations of the company who have not heretofore deposited the same can do so on or before Jan. 15 1907. The former plan (see V. 79, p. 787; V. 81, p. 509) did not meet with support, but the committee has now acquired a large portion of the constituent properties and expects in the near future to acquire all the remaining properties of value. The new plan, below outlined, has been underwritten chiefly by the committee and a few of the principal creditors, and "its success is assured."

*Reorganization Committee.*—Brayton Ives, Chairman; William S. Opydke, Vice-Chairman; Cornelius N. Bliss, J. Edward Simmons, A. D. Juillard, Edmund C. Converse, Maxwell Woodhull, W. O. Gay.

## Securities to be Issued by Successor Corporation.

First mortgage 5% 15-year sinking fund gold bonds subject to call, any or all, at par on any interest day. Denomination \$100 and \$1,000. To be secured by first mortgage upon the gin plants, presses, patents and other property of the company wherever situated, and upon the property or stock of the American Foundry & Machinery Co. The proceeds of the sale of the gin plants and the property or stock of the American Foundry & Machinery Co. to be applied to the retirement of the bonds; and in addition annual cash payments to be made to the sinking fund, beginning Jan. 1 1912. \$750,000

All offered at par to holders of existing debentures and stock and underwritten as below stated.

Seven per cent cumulative preferred stock, in shares of \$100 each. "All dividends which may be declared out of the surplus or net profits for any fiscal year, after providing for the cumulative dividends upon the preferred stock, and a dividend of 5% upon the common stock, shall be payable at the same rate to the holders of the preferred stock and the holders of the common stock." Any or all of the preferred shares may be redeemed at any time at \$125 per share and accumulated dividends. Upon liquidation the preferred stock and all accumulated dividends shall be paid before any payment is made on the common stock.

Total authorized. \$1,000,000  
Offered to present security, &c., holders. \$250,000  
As compensation for underwriting. 60,000  
Expenses and debts of reorganization. 500,000  
For sale or reorganization purposes. 177,500

Common stock in \$100 shares, all offered to present security, &c., holders. \$5,000,000  
Note.—Holders of the common stock shall be entitled to one vote for each ten shares standing in their names on the books of the company and holders of preferred stock to one vote for each share.

## Terms of Exchange.

	Pay Cash.	1st Gs.	And receive Pref. stk.	Com. stk.
Holders of \$100 of existing—				
Preferred stock (\$3,000,000)—				
If subscribing to new bonds. \$7 50	\$7 50	\$2 62½	\$50 00	
If not do do do				5 00
Common stock (\$4,000,000)—				
If subscribing to new bonds. 7 50	7 50	2 62½	50 00	
If not do do do				2 50
Debenture bonds and other				
debt (say, \$3,000,000)—				
If subscribing to new bonds. 7 50	7 50	2 62½	50 00	
If not do do do				7 50

Note.—Depositors of existing securities will also be permitted to subscribe for any securities not required for delivery on the original 7½% subscriptions upon the same terms.

The \$750,000 1st mortgage bonds, if they are all taken by the present security holders, will afford \$750,000 cash, or at least the sum of \$600,000, if all taken by the underwriters, who agree to purchase, if not purchased by depositors, \$600,000 bonds, \$210,000 preferred stock and \$4,000,000 common stock of the new company, or such amounts thereof (not to exceed the aforesaid sum) as the depositors may leave unsubscribed. All moneys received by the committee may be applied to the discharge of its indebtedness (incurred to acquire properties and to satisfy claims) and to the consummation of the reorganization and the establishment of the new company.—V. 83, p. 1413.

**American Gas & Electric Co. of New York.**—*Incorporated.*—This company was incorporated at Albany, N. Y., on Dec. 24, with \$7,000,000 capital stock, to be divided into \$3,500,000 6% cumulative pref. and \$3,500,000 common stock; par of shares \$50. The company will have a collat. trust bond issue of \$6,282,000, with which it will take over the \$4,586,520 stock of the Electric Co. of America. See that company below and in V. 83, p. 1472, 1349.

It is stated that the American Gas & Electric Co. contemplates spending over \$2,000,000 for improvements upon the properties within the next two years, and that there are also negotiations for acquiring some additional properties.—V. 83, p. 1472.

**American Ice Securities Co.**—*Operations.*—See report of American Ice Co. on preceding page.—V. 83, p. 1525, 1100.

**American Zinc, Lead & Smelting Co., Portland, Me.**—*Option to Subscribe to New Stock.*—The stockholders on Dec. 18 voted to increase the capital stock from \$1,250,000 to \$3,750,000, par of shares \$25. Of the new stock 40,000 shares (\$1,000,000 par in all) are to be issued at present to finance the purchase of two smelters, contracts for gas with gas companies, inventories, &c., 20,000 shares having been offered to shareholders of record Dec. 24, as stated last week (p. 1525). A circular dated Dec. 11 says:

It is therefore proposed to issue 40,000 shares, one-half of which will be offered to the stockholders pro rata, at par, to be paid for on or before Jan. 10 1907; the other one-half of which will be delivered to L. Vogelstein & Co. of New York for their half interest in the smelters, gas lands, &c., upon the basis that the entire properties will cost \$1,000,000; any difference to be adjusted with Vogelstein & Co. in cash upon the basis of par for the stock. Any stock not taken by the stockholders will be taken at par without commission by a syndicate which has been formed for that purpose. One smelter is already in successful, profitable operation; the other should be ready in the early part of 1907.—V. 83, p. 1525.

**Anaconda Copper Mining Co.**—*Dividend Increased.*—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly

dividend of \$1.75 a share (par \$25), payable Jan. 16 to holders of record Jan. 5. In January last a dividend of \$7½ cents was paid, in April \$1 12½, in July \$1 37½, and in October \$1 50. The present declaration is at the rate of 28% per annum, contrasting with:

Calendar year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Total dividend (%)	10	13	10	13	4	4	4	8	19½

—V. 83, p. 753.

**Bell Telephone Co. of Philadelphia.**—*Capital Stock.*—A certificate has been filed at Harrisburg, increasing the capital stock from \$19,976,550 to \$22,869,900. Compare V. 83, p. 820, 1292.

**Binghamton (N. Y.) Light Heat & Power Co.**—*Description of Plant.*—See article in "Electrical World" of Dec. 1.

Thomas C. Perkins, Hartford, Conn., in October last offered at par (\$100 per share) and accrued interest \$90,000 of the \$121,400 6% preferred stock; interest payable Jan. 15 and July 15. The net earnings for the last twelve months were then stated as over three times the preferred dividend charge.—V. 81, p. 1612; V. 75, p. 187.

**(The) Central Colorado Power Co.**—*New Enterprise.*—This company was incorporated under the laws of Colorado Nov. 13 "to develop water powers on the Grand River, and certain lesser streams in central Colorado, for supplying electric power for operating mines, mills, smelters, railways, electric lights, pumping water for irrigation and other purposes." Present plans call for the development of 30,000 h.p. but it is expected that the company will eventually have a capacity of 80,000 h.p. The electricity will be transmitted to Leadville, Cripple Creek and other mining camps and possibly to Denver and Colorado Springs. Several local companies are controlled, including the Leadville Light & Power Co., which see below.

## Stock and Bonds of Central Colorado Power Co.

	Authorized.	Underwritten.	*Future use.
1st M. 40-year 5% bonds of \$1,000 each, dated Dec. 1 1906, Knickerbocker Trust Co., New York	\$20,000,000	\$9,000,000	\$11,000,000
6% pref. stock cumulative after Jan. 1 1910 and redeemable at 120 after July 1 1912	7,500,000	4,500,000	3,000,000
Common stock (par of shares \$100)	15,000,000	15,000,000	

\*Reserved for future extensions and improvements.

The present issue of \$9,000,000 bonds has been underwritten by Lee, Higginson & Co. of Boston, the Electric Bond & Share Co. and William F. Bonbright & Co. of New York, as bankers.

## Officers and Directors of Central Colorado Power Co.

President, Myron T. Herrick, Cleveland, Ohio.  
Vice-Presidents, J. R. McKee, S. Z. Mitchell, Leonard E. Curtis and Henry Hine.  
Secretary and Treasurer, Leonard E. Curtis, Colorado Springs; Assistant Treas. and Assistant Sec. in Colorado Springs, W. R. Waterton; Assistant Treas. and Assistant Sec. in New York, A. E. Smith.  
General Managers, Curtis & Hine, Colorado Springs.  
Directors: Myron T. Herrick, Cleveland; David H. Moffat and Thomas F. Walsh, Denver; J. R. McKee, S. Z. Mitchell, E. R. Coffin and Wm. P. Bonbright, New York; Henry Hine and Leonard E. Curtis, Colorado Springs; Coppy Amory and Geo. L. Penbody, Boston; J. A. Hayes and Chas. M. MacNeill.

**Central Leather Co.**—*Consolidation.*—A special meeting of the stockholders has been called for Jan. 16 to vote on taking over the business and assets of the United States Leather Co. by means of a merger under the statutes of New Jersey.

## A circular says:

The agreement allots to the stockholders the same securities in character and amount as are mentioned in said plan of Dec. 17 1904, and the merger will be consummated in such way that the present holdings of stock and bonds of the Central Leather Co. will remain undisturbed. (See the aforesaid plan under "United States Leather Co." in V. 79, p. 2751).—V. 82, p. 507.

**Cherry Valley Iron Co., Pittsburgh.**—*Sale.*—See United Iron & Steel Co. below.

**City Waterworks Co., Sedalia, Mo.**—*Incorporated.*—This company has been incorporated with \$1,000,000 capital stock presumably as successor of the ban Sedalia Water Co. (Compare V. 82, p. 991.) The incorporators of the new company include C. C. Evans, C. G. Burton, W. H. Howell and others.

**Colorado Fuel & Iron Co.**—*Listed.*—The New York Stock Exchange has listed \$2,102,500 additional common stock, making the total amount listed to date \$34,235,500.

The additional stock is part of the \$15,000,000 common stock reserved for conversion of the debentures of 1901 and set free Aug. 1 1906, when the right of conversion expired. It was issued to purchase \$635,000 of a total issue of \$795,000 6% demand notes (the only obligations), and \$468,800 of the \$800,000 capital stock of the Crystal River RR. Co., which were acquired by E. V. Cary at a time of financial embarrassment in order that the road might not pass into unfriendly hands. The railroad extends from a connection with the Denver & Rio Grande R.R. at Carbondale, Colo., to Placita, Colo., 18 miles, with a narrow-gauge branch from Redstone to certain coal mines owned by the Colorado Fuel & Iron Co. at Cool Basin, Colo., 12 miles. The remainder of the aforesaid notes and capital stock is owned and held by the Colorado Industrial Co., all of whose capital stock is owned by the Colorado Fuel & Iron Co. The railroad company owns \$150,000 of the capital stock of \$501,000 of the Redstone Improvement Co., the owner of real estate, houses, electric-light plant, water works, a hotel and other property at Redstone, where are located the coke ovens and coke operations of the Colorado Fuel & Iron Co. Under the terms of a traffic contract the entire traffic of the Colorado Fuel & Iron Co. originating upon the lines of the railroad, and particularly the coal traffic from the coal mines situated at the end of the narrow-gauge branch, is handled by the Crystal River RR. Co. over its lines with the guaranty upon the part of the Colorado Fuel & Iron Co. of the shipment of 30,000 tons of coal per month from its mines to Redstone at the rate of 10 cents a ton, thus insuring a guaranteed revenue at the rate of \$30,000 per annum. The Crystal River RR. Co. has also a traffic contract with the Denver & Rio Grande R.R. Co., by the terms of which the latter company agrees to transport all of the traffic of the former company to all Colorado common points upon division of the through rate of not less than 30% to the Crystal River RR. Co.

**Income Account of Colorado Fuel & Iron Co.**—For four months ending Oct. 31 1906, contrasted with that for eight months ended Feb. 28 1906:



Results for 4 months ending Oct. 31 1906 and 8 months ending Feb. 28 1906.			
4 Mos.	8 Mos.	4 Mos.	8 Mos.
Gross earnings.....	7,442,296	14,470,688	
Oper. expenses.....	6,673,870	12,734,860	
Net earnings.....	768,428	1,735,848	
Income from secur's.....	88,102	285,472	
Interest & exchange.....	32,745	55,557	
Total net income.....	889,275	2,056,877	
		Balance, surplus.....	138,570 224,501

—V. 83, p. 1473, 971

**Creamery Package Manufacturing Co., Chicago.**—Earnings.—For years ending Nov. 30:

	Net.	Dividends.	Chgd. off. Bal. sur.	Tot. sur.
1905-06.....	\$379,219	(8%) \$200,000	\$19,205	\$160,014
1904-05.....	305,187	(8%) 191,282	56,054	57,851

**New President.**—Vice-President and General Manager Charles H. Higgs has been elected President.—V. 81, p. 506.

**Cumberland-Ely Copper Co.**—Option to Subscribe.—The stockholders on Dec. 17 approved the proposition to increase the stock from \$5,000,000 to \$6,500,000. Of the 300,000 new shares (par \$5) 200,000 will be turned over to the Nevada Consolidated Mining Co. to pay for one-half of the Nevada Northern RR. Stockholders of record Dec. 28 are entitled to subscribe pro rata for the remaining 100,000 shares (\$500,000) at \$12.50 per share at the rate of one share of new stock for each ten shares of old stock held, payable at the office of the company, 71 Broadway, on or before Jan. 7. Compare V. 83, p. 1414, 1039.

**Electric Co. of America, Philadelphia.**—Option to Subscribe to Stock of New Company.—President A. Loudon Snowden has issued the following circular regarding the privilege to subscribe to preferred stock of the American Gas & Electric Co. (see that company above and V. 83, p. 1472):

The Electric Bond & Share Co. offer to the stockholders of this company the opportunity to subscribe to the preferred stock with a bonus of 40% of common stock added. Owing to the small amount of stock non-assenting, the Electric Bond & Share Co. has given authority to include non-assenting as well as assenting shares to participate in this privilege.

The shares of both preferred and common stock will be of a par value of \$50 each, and every stockholder will be entitled to subscribe to such an amount as may be desired of the preferred stock, carrying with it an allotment of 40% of common stock bonus. In case of over-subscription the allotment will be made pro rata. The first payment of 5% on the amount subscribed must accompany the subscription. No further payment will be required before Jan. 10, after which time payments will extend over several months.

#### Purchase Agreement.

(1) Each purchaser must deposit with the Electric Bond & Share Co. 5% of the par value of the subscription at the time of the delivery of the agreement, which must not be later than Dec. 27. (2) The remainder of the purchase price is to be paid on 10 days' call; provided that the second payment shall not be earlier than Jan. 5, and the amount of the second payment shall not be more than 25% of the par value of the preferred stock allotted; and, provided further, that no single subsequent call shall exceed 10% of the par value of the stock allotted, and no two subsequent calls shall be closer together than thirty days.—V. 83, p. 1473, 1349.

**Fairmont Coal Co., West Va.**—Description.—See "Engineering and Mining Journal" of Dec. 8 1906.—V. 83, p. 158.

**Fidelity Development Co., New York.**—Refunding at Lower Interest Rate.—A 4½% mortgage for \$2,351,700 dated Oct. 30 1906 and due Sept. 1 1912 has been filed to the Van Nest Land & Improvement Co., to take the place of the purchase money mortgage for \$2,400,000 at 5% recorded May 11 1906. Compare V. 82, p. 1272.—V. 83, p. 1474, 439.

**General Electric Co.**—Listing.—The New York Stock Exchange has authorized the listing on and after Jan. 16 1907 of the \$10,861,200 additional capital stock recently offered to shareholders of record Dec. 8. (V. 83, p. 1474, 1101), making the total amount authorized to be listed \$65,217,200. "The avails of this sale of stock is to be used for the general purposes of the corporation, and particularly to pay existing notes payable and increase the working capital."

**Earnings and Balance Sheet.**—As reported by company:

Earnings for Nine Months, Jan. 31 to Oct. 31, in 1906 and 1905.			
1906.	1905.	1906.	1905.
Income—		Deductions—	
Sales.....	41,774,812	Mfg. and selling.....	34,303,326
Royalties, &c.....	191,344	Int. on debentures.....	55,796
Int., divid's, &c.....	334,023	Dividend.....	2,895,010
Total income.....	42,300,179	Balance, surplus.....	4,682,839

z 6% for 9 months, being at rate of 8% per annum.

Consolidated Balance Sheet of Oct. 31 1906 and Oct. 31 1905.			
1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Patents & g'd will.....	1,000,000	Common stock.....	54,306,200
Factory plants.....	10,135,800	Debentures, 5%.....	55,000
Stocks, bonds and real estate other than factories.....	19,148,311	Debentures, 3½%.....	2,047,000
Cash.....	1,302,193	Acc'ts & notes pay.....	1,684,917
Notes & accounts.....	24,498,455	Profit & loss surp.....	16,710,134
Work in progress.....	4,705,571		12,577,540
Inventories.....	19,661,244		
Total.....	80,451,574	Total.....	80,451,574

—V. 83, p. 1474, 1414.

**Glens Falls (N. Y.) Gas & Electric Co.**—Acquisition.—Interests identified with this company (see United Gas & Electric Co. of New Jersey under "Annual Reports" on a preceding page) have purchased control of the United Gas Electric Light & Fuel Co. of Sandy Hill, N. Y.

The United company, at last accounts, had outstanding \$200,000 capital stock and \$150,000 5% first mortgage bonds due 1930, and supplied the towns of Fort Edward, Sandy Hill and South Glens Falls; annual output of gas reported as 9,600,000 cubic feet; electrical department supplied with power from the water plant of the Union Bag & Paper Co.—V. 69, p. 1196.

**Greene-Canaan Copper Co.**—Incorporated.—This company, which is to amalgamate the Greene Consolidated Copper Co. and the Cananea Central Copper Co., filed articles of incorporation at Duluth, Minn., Dec. 23, with \$60,000,000 of authorized capital stock, divided into 3,000,000 shares of the par value of \$20 each. Incorporators: Thomas F.

Cole, Chester A. Congdon and Charles D'Autremont. See V. 83, p. 1526.

**Greene Consolidated Copper Co.**—New Company Incorporated with \$60,000,000 of Authorized Stock.—See Greene-Canaan Copper Co. above.—V. 83, p. 1526.

**Inland Steel Co., Chicago.**—Alliance.—See United Iron & Steel Co. below.

**International Salt Co.**—Dividends to Be Temporarily Suspended.—The "New York Summary" of Thursday had the following official statement:

Some time ago the directors of the International Salt Co. after a thorough expert investigation ordered the acquisition of the sole right in the United States to use a new process for the manufacture of salt known as the triplican process (see V. 83, p. 1101—Ed. "Chronicle"). At the time the acquisition was made, the directors expected to finance the purchase price and the cost of installing the necessary apparatus by an issue of bonds or other securities. By reason of the condition of the money market, the board decided recently that it would be entirely inadvisable to attempt to float an issue of bonds at this time, and that the best policy would be temporarily to suspend the payment of dividends and take the necessary funds from net earnings.

The installation of the new process is already in progress at several of the company's plants. When it is available at all the plants, it is authoritatively stated, the cost of production will be very materially reduced. Within a few days an official circular will be issued to the stockholders setting forth in detail the position of the directors regarding this matter. A year ago the company declared an initial dividend of 4% for the ensuing year, payable in four quarterly installments. On Nov. 1 last a quarterly dividend of 1% was declared, payable Dec. 1.—V. 83, p. 1526, 1101.

**Jones & Laughlin Steel Co.**—Purchases.—See Pittsburgh-Buffalo Co. below. In February last the lease of the Long-year iron mine, on the Mesaba Range, near Hibbing, was acquired for a sum reported as \$1,000,000.

**New Furnaces.**—Early in the year the company purchased, for a sum said to be \$1,000,000, 5,000 acres of land extending 2 miles along the Ohio River between West Economy to Aliquippa, about 25 miles down the Ohio River below Pittsburgh. "Pittsburgh Finance" of Dec. 15 says:

The Jones & Laughlin Steel Co. has decided to improve the property at Aliquippa as once and will spend about \$7,000,000 in mills, &c. A contract has been placed with the Ritter-Conley Manufacturing Co. for the erection of four mammoth blast furnaces to cost about \$3,000,000. A number of Talbot open-hearth furnaces will be built and also 1,000 coke ovens. The matter of putting up finishing mills has been deferred to another time.—V. 82 p. 1044

**Juniata Water & Water Power Co., Huntingdon, Pa.**—Description of Plant.—See "Electrical World" and the "Engineering Record," both of New York, issues of Dec. 22, and compare "Chronicle," V. 83, p. 972.

**Knickerbocker Ice Co.**—Circular.—The stockholders' protective committee has issued a circular stating the reasons why it urges stockholders not to exchange their holdings for stock of the Western Ice Co. under the plan announced last week. Compare V. 83, p. 1527.

**Deposits.**—Thomas Maclay & Co. notify holders of the remaining outstanding preferred and common stock who desire to avail themselves of the privilege of exchanging the same for general and collateral mortgage 5% gold bonds and stock of the Western Ice Co. to deposit their certificates of stock with the Hudson Trust Co., duly endorsed, on or before Jan. 7.—V. 83, p. 1527.

**Lackawanna Steel Co.**—Purchase of Coal Property.—Press reports from Pittsburgh state that it was announced there on Dec. 27 that this company has purchased the properties, or the control, of the Ellsworth Coal Co., which has extensive coal mines in Washington County, Pa. President Clarke of the Lackawanna Steel Co., when asked to confirm the report, stated that he had nothing to say regarding it. It is generally believed, however, that the purchase has been arranged by or in the company's interest. The "New York Times" yesterday said:

The Lackawanna Steel Co., it was learned yesterday, has added about 15,000 acres to its already large acreage of coal lands in Pennsylvania by the purchase of the Ellsworth Coal Co. properties in Washington County. The Ellsworth Company, in addition to its mines, has a large modern coke plant operating 387 ovens, which is included in the purchase. The property adjoins the holdings of the Jones & Laughlin Steel Co. and of the Pittsburgh-Buffalo Co., and has an annual coal output of 1,700,000 tons. Pittsburgh advises placed the consideration involved in the transfer at \$7,000,000. The Lackawanna Steel Co. already holds in Pennsylvania some 22,000 acres of coal lands and has been mining coal in a small way. It is said on good authority that the Ellsworth property will be paid for out of earnings.—V. 83 p. 1173 894.

**Leadville (Col.) Gas & Electric Co.**—Sold.—See Leadville Light & Power Co. below.—V. 71, p. 604.

**(The) Leadville (Colo.) Light & Power Co.**—New Company.

—Purchase.—This company was incorporated recently under the laws of Colorado with \$800,000 authorized capital stock (in shares of \$100 each), all owned by the Central Colorado Power Co. (which see above), and acquired in fee the properties of the Leadville Gas & Electric Co. (V. 71, p. 604), the power plant of the Yak Mining, Milling & Tunnel Co., a 20-year municipal lighting franchise, and 20-year city lighting contract in the city of Leadville, where it is the only company supplying gas and electricity.

A first mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$1,500,000 6% gold bonds of \$1,000 each, of which \$800,000 are outstanding. These bonds are guaranteed as to principal and interest by indorsement by the Central Colorado Power Co. No prior liens remain out.

Bonds dated Nov. 1 1906 and due Nov. 1 1924, but subject to call at company's option as an entirety at 110 and interest on any interest day between Jan. 1 1910 and Jan. 1 1916, and at 105 and interest on any interest day after Jan. 1 1916. Interest payable May 1 and Nov. 1 at company's New York office or agency. Sinking fund 1% annually beginning Nov. 1 1907, to be applied in purchase of bonds at or below 110 and interest prior to Jan. 1 1916, and at or below 105 and interest after Jan. 1 1916.

Officers: President, Walter W. Davis; Vice-Presidents, Leonard E. Curtis, Henry B. Smith; Secretary, George T. Trevelyan, Leonard E. Curtis. Office, Giddings Building, Colorado Springs, Colo.

**Long Island Motor Parkway, Inc.**—*New Enterprise.*—This company was incorporated at Albany, N. Y., on Dec. 3 with \$2,000,000 of authorized capital stock and office at 527 Fifth Ave., New York City. The prospectus says:

It is proposed under the above name to build a motor parkway from the easterly limits of Greater New York to a point about 50 miles east on Long Island. Such parkway shall be constructed upon a private right of way owned by the company, approximately 100 feet in width, passing over or under all public roads and railroads, so as to provide a parkway for pleasure vehicles operated by self-contained mechanical means, and charge for the use of such parkway shall be collected by officials of the company. By means of this parkway, unobstructed by ordinary street traffic, the users of motor cars will have the opportunity of speeding, for pleasure rides, or for going to and from their homes on Long Island, or to and from pleasure resorts. Incidentally, the feature of high-speed contests and races may be introduced. It is estimated that the receipts will exceed the annual expenses of organization, maintenance, operation, taxes and fixed charges. It is proposed to authorize \$500,000 in 25-year 4% first mortgage gold bonds of \$500 each, \$1,000,000 5% non-cumulative preferred stock and \$1,000,000 common stock. Subscribers shall underwrite in blocks of \$500 in bonds and \$1,000 in preferred stock, and receive as a bonus \$500 in common stock. The balance of the common stock will remain in the treasury for future uses \$100.

Par of shares \$100.  
Directors—William K. Vanderbilt Jr., President; Harry Payne Whitney, Vice-President; A. R. Pardington, Second Vice-President; Jefferson de Mont Thompson, Treasurer; August Belmont, Colgate Hoyt, Levi C. Veit, Frederick G. Bourne, Ralph Peters, Dave Hennen Morris, J. Adolph Molenhauer, August Hecksher, W. G. McAdoo, C. T. Barney, Mortimer Schliff, John Jacob Astor, Clarence H. Mackay, H. B. Hollins, Anton G. Hodepyl, John Farson, Howard K. Burras, Dean Alvord, S. T. Davis, Jr., E. R. Thomas, E. Rand Hollander, Henry Ford.

**Mallory Steamship Co.**—*Bonds Offered.*—Geo. A. Fernald & Co., Boston and New York, are offering at 101 and interest \$1,000,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Nov. 15 1906 and due Jan. 1 1932, but subject to call at 110 and accrued interest on any interest day at option of company or through operation of sinking fund. Interest payable Jan. and July at the National Bank of North America, New York; Knickerbocker Trust Co., trustee. "No prior liens remain outstanding." A circular says in substance:

**Capitalization.**—Capital stock, \$14,000,000; first mortgage bonds issued, \$5,000,000. The mortgage is limited to \$6,000,000, and the remaining \$3,000,000 bonds may be issued upon additional steamships and other property acquired, the actual cost of which has been 25% in excess of the amount of bonds to be issued. The company agrees to cancel bonds at the rate of \$125,000 per annum from Jan. 1909 to 1932, inclusive, and if bonds additional to the present \$5,000,000 shall be issued, an equal proportion in addition; they must be drawn by lot at 110 and interest unless purchased in open market at a lower price. This provides for the extinguishment of the bonded debt by yearly payments.

**Operations.**—The Mallory Line began operations in 1866, when the firm of C. H. Mallory & Co. was formed, the steamers having a capacity of about 800 bales of cotton each. For years the line was the only means of communication between the North and Texas. The company improved its service constantly and the result is that to-day a magnificent fleet of eleven steamships, aggregating over 40,000 tons, plies between the Northern States and Texas, making the voyage in about six days and offering exceptional passenger and freight facilities. The San Jacinto, the largest coastwise carrier in the United States to-day, has brought to New York 11,000 bales of cotton on one voyage, while the new steamer now under way will have a carrying capacity of 12,000 bales of cotton, as will two additional steamers under consideration.

The line is operating three distinct services from Piers 15 and 16 East River, New York, viz.: (1) Galveston, Texas. Sailings semi-weekly during 1906 and tri-weekly as frequently as practicable. With the completion of the new steamers the service a year hence should be four sailings a week. The Atchison, Topeka & Santa Fe Ry.—a Mallory Line connection—expects to finish in 1908 its cut-off between Brownwood and Texico, Texas, making this the shortest route from Galveston to the Pacific Coast, which will insure an enlarged movement of traffic from California, New Mexico and other territory. (2) Key West, Fla.—Sailings weekly since about 1866. The company owns valuable real estate at this point. (3) Brunswick, Ga.—Sailings weekly from New York for more than 25 years. Connects at this point with the Southern Railway and all coast lines. (4) Mobile, Ala.—Sailings weekly since 1902. There is a fine local business and a large and increasing business in connection with the Mobile, Ohio RR., the Southern Ry. and the Louisville & Nashville RR. The company has open accounts and monthly settlements with nearly fifty different railroads, and sells tickets to and from any railroad station in Texas, Colorado, Kansas, Arkansas, Wyoming, Utah, Missouri, Arizona, California, Georgia, Alabama, Florida, New Mexico, Mexico, Cuba, &c.

**Earnings Reported by Public Accountants.**—The gross income for the ten years 1896 to 1905 amounted to \$19,563,000; gross expenditure \$15,638,000; net earnings available for dividends, improvements, &c., to \$3,925,000. During the last five years, 1901 to 1905, the average net profits were \$513,663 per annum.

Year.	Gross Income.	Net Income.	Extraordinary Deprec., &c.	Rents.	Salaries, &c.	Net Profits.
1901	\$2,055,752	\$653,843	\$146,456	\$55,944	\$453,443	
1902	2,134,065	660,870	146,456	63,601	450,813	
1903	2,297,975	696,515	146,456	68,668	481,591	
1904	2,519,932	764,758	146,456	81,568	536,714	
1905	2,642,916	877,394	146,456	85,184	645,954	

"Extraordinary Depreciation, &c." here shown is the average expenditures for extraordinary renewals, new boilers, &c., which varied during the five years from \$97,461 to \$264,884. These renewals may be properly considered as making good a part of the loss by depreciation during the previous years. During these five years the expenditures for "ordinary repairs and maintenance" have amounted to the additional sum of \$537,898, or an average of \$107,579 per annum. The total expenditure for ordinary and extraordinary repairs has therefore averaged about \$254,000 per annum during the past five years.

The earnings for the first nine months of 1906 were \$2,041,174, as compared with \$1,812,753 for the corresponding nine months of 1905. These months do not include October, November and December, when heavy freight movements take place.

**Insurance.**—The company obligates itself to keep its property insured to the amount of \$3,000,000 until January 1 1909, and at all times to the amount of the bonds outstanding. The insurance policies are payable to the trustee, and cover loss or damage by fire or lightning, and in case of marine risks, against fire, collision and stranding, and liability for damage by collision to the property of others.

**Steamships.**—The company's fleet consists of the following eleven steamships, aggregating 40,000 tons, as follows: San Jacinto, 6,500; Denver, 5,000; Concho, 4,000; Sabine, 3,700; Neuces, 3,700; Comal, 3,200; Lampasas, 3,200; Alamo, 3,200; San Marcos, 3,000; Colorado, 3,000; Rio Grande, 2,700.—V. 83, p. 1474, 1174.

**Manning, Maxwell & Moore.**—*Dividend.*—The directors have declared quarterly dividend No. 7, 1½%, upon the \$5,000,000 capital stock, payable Dec. 31. Dividends were begun June 30 1905 and have been paid regularly since at the rate of 6% per annum. See V. 82, p. 1436.

**Manufacturers' Light & Heat Co., Pittsburgh.**—*Official Circular as to Financing Floating Debt—Status of Company.*—A circular was mailed late on Dec. 21 announcing the completion of an arrangement with the Colonial Trust Co. of Pittsburgh by which the floating debt will be taken care of and paid off in installments during the next five years.

The directors have also decided that it is for the best interests of stockholders to declare no dividend for the present,

but to allow the surplus to accumulate. "While the surplus earnings of the company are sufficient to warrant a dividend, the directors on account of making provision in advance for all possible contingencies and to accumulate a sufficient surplus to make the financial condition of the company impregnable, did not feel that any dividend should be declared at this time."

The circular of Dec. 21 says in substance:

The gross floating debt Nov. 30, without deducting cash on hand and accounts receivable, was \$4,188,960. Of this amount \$1,171,224 was on long-time paper running until 1910. The remainder was carried in bank. Some of the bank loans have since been paid. The whole indebtedness has been arranged by agreement with the Colonial Trust Co. so as to be distributed in nearly equal payments during five years, or \$700,000 each year until 1911, when the remainder of about \$500,000 matures, unless paid sooner.

After the merger in 1903, the various plants had to be brought into one great operating concern. New trunk lines had to be built. The consumers were increased from about 40,000 to 60,000. The income was increased from \$4,000,000 to over \$5,000,000. To do this there was expended in betterments and improvements to plant \$7,002,277 net after deducting \$1,645,883 charged off for depreciation, viz.:  
For new lines, pump stations, connections, &c. \$5,273,707  
For material in new wells 1,728,570

Total betterments and improvements \$7,002,277  
The cost of drilling wells is not included, only the material on hand. In addition to these expenditures, the bonded debt has been reduced from \$10,750,000 to \$8,221,000, a payment of \$2,529,000. The actual value of the plant to stockholders has therefore been increased during the last three years by \$9,531,277.

During these years it was thought this floating debt would be ultimately capitalized either into bonds or stock, but the present arrangement is regarded as better for the stockholders, because a portion of the earnings thus set apart by this arrangement will soon discharge the whole amount of the debt and interfere with dividends for only a short period.

During the 12 months ending Nov. 30 1906 this company supplied a daily average of 107,825,000 cubic feet, or 4,376,000 feet of gas each day more than the year ending Nov. 30 1905. Its supply for 1907 is believed to be greater than at any time in its history, and with its various gas fields and immense acreage of developed territory, the company is provided with a sufficient supply of gas for years to come.

The present income is larger than at any time in our history. It is about \$1,000,000 per annum in excess of the first year's operation in 1903. The number of consumers has increased each year and is greater now than in 1903. The consumption of gas for 1907 will exceed that of 1905. The income of 1907 must therefore exceed, by a large amount, that of 1906, even if the price for gas remained the same.

**Minimum Estimate for 1907.**

Gross receipts, estimated same as for year ending Nov. 30 1906 \$5,189,717

Deduct: Fixed charges, including maturing bonds and floating debt, interest, &c., for 1907 2,177,197

Operating expenses, estimated same as 1906 1,448,633

Total deductions \$3,625,830

Surplus earnings \$1,563,887

Betterments and additions to plant, say 1,000,000

Net surplus the first year \$563,887

Cash carried over from 1906, about 300,000

Estimated surplus at end of 1907 \$1,063,887

These figures cover every possible contingency and are based on prices of gas for 1906 and the earnings of that year, although it is shown that the earnings for 1907 will be larger, both because of better prices and more gas sold. Each year thereafter this surplus will be greater, because of reduced payments of bonds and interest, thus:

Payments in 1908 less than 1907 \$83,155

Payments in 1909 less than 1907 181,548

Payments in 1910 less than 1907 309,556

Payments in 1911 less than 1907 406,091

Taking into consideration the increase in consumption and price in 1907 over 1906, it is believed that the surplus at the end of 1907 available for dividends will be over \$1,400,000.

The financing of this floating debt has distributed the same over a period of five years. It is believed that the company can easily pay it off in that period, lay by 20% of its gross income, or over \$1,000,000 each year, for betterments and enlargements, pay off its maturing bonds, and have a surplus each year sufficient to pay dividends. Its ability to do this ought to increase each year by reason of the reduction in its fixed charges.

Under the present plan, at the expiration of five years, the floating debt will be paid, the bonded debt reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced to \$872,123, as against \$2,177,197 for 1907.

H. M. Nichols and O. H. Strong have resigned from the board of directors to make room for E. H. Jennings and Senator William Filkin.

**New Bonds.**—The shareholders will vote Feb. 26 upon authorizing \$3,000,000 new bonds, which a circular says will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the above agreement. It is not intended that the first of these bonds should mature before 1913 and the five-year period within which the Colonial Trust Co. will be repaid the entire amount of its advances will expire in 1911. As a result, these bonds will be surrendered to the company two years before any of them mature."

**Increase in Price of Gas to Manufacturers.**—Early in the month this company and also the Philadelphia Co. of Pittsburgh announced an increase of from 10 to 12% in the price of natural gas to Pittsburgh manufacturers. The Manufacturers' Company, it is stated, has annual contracts with its consumers, but will introduce the new rate as fast as these contracts expire.—V. 83, p. 1527, 1474.

**Massachusetts Breweries Company, Boston.**—*Extra Dividend.*—The directors have declared an extra dividend of \$1 per share (1%) on the \$6,532,000 capital stock, payable Jan. 15 to stockholders of record Jan. 1.

Previous dividends have been as follows: Sept. 1901, \$2 per share; April 1904, 1905 and 1906 each \$2 per share; Oct. 15 1906, extra dividend \$1 per share. The outstanding indebtedness, including accounts payable, has been reduced from \$1,258,750 on Dec. 31 1902 to \$509,634 on March 1 1906. This amount includes bonds outstanding as collateral to the amount of \$300,000.—V. 78, p. 2397.

**Metropolitan Home Telephone Co., Boston.**—*Franchise Ordinance Vetoed.*—Mayor Fitzgerald of Boston on Dec. 27 vetoed the franchise ordinance passed last week by the Board of Aldermen, on the ground of irregularity in the hearings and advertising and the lack of compensation to the city.—V. 83, p. 1527.

**National Brick Co., Chicago.**—*Stock Increased.*—This company has filed a certificate of increase of capital stock from \$500,000 to \$600,000.—V. 83, p. 497, 99.

**National Fire Proofing Co.**—*Extra Dividend.*—The directors yesterday declared a quarterly dividend of 1% and an



extra dividend of 1% on the \$7,951,450 preferred stock (7% non-cumulative), payable Jan. 15 to holders of record Jan. 1. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum).						
	1900.	1901.	1902.	1903.	1904.	1905.
Preferred	1 3/4	7	7	7	5 1/4	1
Common	3 3/4	5	4 1/4	0	0	0

—V. 83, p. 821, 754.

**Nevada (Mo.) Water Co.**—See Missouri Water, Light & Traction Co. above.—V. 73, p. 845.

**New York & New Jersey (Bell) Telephone Co.**—*New Stock.*—Option to Subscribe.—The directors have offered for subscription to stockholders of record Dec. 31 1906 an issue of 33 1-3% (\$6,310,167) new stock at par, in proportion to existing holdings. The right of subscription expires Jan. 31 1907 and payment is called for 25% each on Feb. 1, May 1, Aug. 1 and Nov. 1 1907, with the privilege of paying in full on Feb. 1 if desired. Certificates of stock for as many shares as are full paid at each period will be duly issued. This issue will bring the total registered stock up to \$25,391,100.

This offering is made for the purpose of providing capital to meet the requirements for new construction during 1907. The growth in the company's business and in the number of its subscribers has been very large. Its territory consists of the whole of Long Island and Staten Island and the northern half of the State of New Jersey. In Greater New York the company operates in the boroughs of Brooklyn, Queens and Richmond, where it is closely allied with the New York Telephone Co., operating in the remaining boroughs. The company's gain in stations for 1906 will be, approximately, 20,000 and its aggregate number of stations on Dec. 31 will be over 130,000. Ten years ago the issued capital was \$3,723,100 and the number of stations 14,533. The capital increase has, therefore, been nearly 700% and the station increase about 900%. The entire amount of the several increases of capital has been in the form of offerings of new stock to the stockholders at par and has been devoted exclusively to extensions, the erection of new exchanges and the construction of a complete underground system. On July 1 1906 important reductions were made in the rates charged for telephone service and these have resulted in largely increased volume of business, which makes necessary extensive additions to plant and equipment.

The management has always been characterized by its conservatism, and the high standing of its stock and bonds in the local investment community affords the best testimony of the approval and confidence commanded by its management.

**Dividend.**—The board of directors on Wednesday declared a regular dividend of 1 1/2% and the usual extra (annual) dividend of 1%, payable Jan. 15 1907 to stockholders of record Jan. 5, making the aggregate dividend payments for 1906 7%, which rate the company has maintained continuously since 1894. The directors also announce that, beginning with April 1907 they will, earnings permitting, declare the dividends at the rate of 1 3/4% quarterly, so as to distribute the dividend payments evenly through the year. Application is pending to place the stock upon the regular list of the New York Stock Exchange.—V. 82, p. 1443, 1377.

**New York State Steel Co., Buffalo, N. Y.**—*New Enterprise.*—This company, incorporated at Albany on Sept. 13 1905 with \$1,000,000 of capital stock, increased its authorized issue of share capital in July last to \$2,500,000, and has made a mortgage to the Commonwealth Trust Co. of Buffalo, as trustee, to secure an issue of \$5,000,000 first mortgage 5% bonds, dated Oct. 1 1906 and due Oct. 1 1936, but subject to call on any semi-annual interest date after Oct. 1 1911 at 107 1/2%. The plant is expected to be completed in January 1907. The "Iron Age" of Aug. 9 contains an illustrated article regarding the enterprise.

The plant is located on a tract of 57 acres at Buffalo, N. Y., adjoining Buffalo River and connected with all railroads in the city. It embraces two 200-ton basic open-hearth Talbot furnaces, with an annual capacity of 100,000 to 120,000 tons of ingots, and a 36-inch blooming mill to produce the equivalent in slabs, blooms and billets. It is also proposed to build two blast furnaces. Arrangements were recently completed for the lease of Mesaba Ore property, estimated to contain 2 1/2 to 4 million tons of high-grade merchantable ore at a royalty of \$1 per ton. Subsequently rights on additional Mesaba property were acquired for about \$100,000.

The officers are: President, Spencer Kellogg, Buffalo; Secretary, Howard Kellogg, Buffalo; Treasurer, Stuart R. Mann, Buffalo; General Manager, R. R. Hillman. Directors: Spencer Kellogg, Spencer Kellogg Jr., Howard Kellogg, S. H. Knox, John D. Larkin, Whitey G. Case, Arthur G. Yates, Stuart R. Mann. All directors reside in Buffalo but Mr. Yates, who resides in Rochester, N. Y.

**Bonds Offered.**—Over \$1,000,000 of the immediate issue of \$3,000,000 bonds having been sold, the remaining \$2,000,000 are offered at 93 1/2% and interest, yielding the investor 5 1/2% per annum, by Dann & Robinson and Meadows, Williams & Co., and George R. Teller, all of Buffalo.

**Nipissing Mines Co.**—*Directors—Extra Dividend.*—The directors on Dec. 20 declared a quarterly dividend of 3% and an extra dividend of 2%, both payable Jan. 20 1907 to stockholders of record Jan. 2 1907.

**Official Statement.**—President E. P. Earle has issued a statement regarding the property, which was cited at some length in the "Journal of Commerce" and "Commercial Bulletin" of New York on Dec. 26.—V. 83, p. 1416, 1102.

**North Georgia Electric Co., Atlanta, Ga.**—*New Mortgage.*—This company, organized May 16 1901 under the laws of Georgia, and at present actively engaged in extending its transmission line from Gainesville, Ga., where one of its hydro-electric plants is located, to Atlanta, has filed "a first and refunding mortgage" to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds dated Sept. 1 1906.

The new bonds will mature Sept. 1 1956 but are subject to call at company's option after 1910 at 105; denomination \$1,000, \$500 and \$100. Interest payable March 1 and Sept. 1 in New York; sinking fund 1 1/2%. Of authorized issue, \$450,000 is reserved to retire a like amount of underlying bonds dated Feb. 1 1902 (V. 82, p. 51) which remain outstanding. The mortgage for the year is replaced by this new mortgage. The authorized issue of capital stock was increased September last from \$5,000,000 to \$7,500,000; all of one class; par, \$100; outstanding, about \$1,000,000.

The company, by consolidation of the North Georgia Electric Co. and the Etowah Power Co., owns in fee over 12,000 acres of land and over 100

miles of water rights on the Chattahoochee and the Etowah rivers, its property lying in thirteen counties of Georgia. The Gainesville Electric Ry. is controlled by the North Georgia Electric Co. through the ownership of a majority of its capital stock. The Gainesville power plant has a capacity of 4,000 electrical horse power and the company proposes to establish several other hydro-electric plants, increasing its total output capacity to 100,000 horse power, for transmission to Atlanta and neighboring towns. A franchise has been obtained to supply and distribute electricity in Atlanta. The company's tower transmission line between Gainesville and Atlanta is to be placed in operation on Jan. 1. (V. 82, p. 574.) President, A. J. Warner; Secretary, F. P. Catchings; Assistant Secretary, H. W. Stanton; Treasurer, C. M. Merrick; Office, Atlanta, Ga.—V. 82, p. 574.

**Norwalk Steel & Iron Co.**—*Re-incorporated in Ohio.*—This company, incorporated in Delaware on Dec. 27 1901, was on Dec. 18 1906 re-incorporated under the laws of Ohio with the same capital stock, namely, \$750,000 common, \$250,000 6% cumulative preferred. Compare V. 76, p. 1305.

**Ohio Bottle Co., Newark.**—*Decrease of Capital Stock.*—This Ohio corporation has filed a certificate decreasing its capital stock from \$4,000,000 to \$25,000. The company's plants were acquired in 1905 by the American Bottle Co. (V. 81, p. 1101).

**Owens Bottle Machine Co., Toledo, Ohio.**—*Payment of Accumulated Dividends.*—Treasurer Wm. S. Walbridge has sent out notices to all the holders of the preferred stock that accumulated dividends to July 1 1905, will be paid on Jan. 10 to all stockholders of record Jan. 1 1907. The authorized capital stock is \$2,500,000 common (all outstanding) and \$500,000 7% cumulative preferred, of which \$464,000 is outstanding; par of shares \$100. No bonds.

The "Toledo Blade" of Dec. 15 says:

As a result, the price of the preferred has advanced materially, being now quoted at 112. The common has advanced in sympathy and is held at 78, which is about 28 points more than its quotation price last June. The preferred stock was originally placed at par, with the common as a bonus. Compare V. 81, p. 1614.

**Pacific Fruit Express Co.**—*New Enterprise.*—This company was incorporated under the laws of Utah on Dec. 6, with \$12,000,000 authorized capital stock, by representatives of the Union Pacific system, to carry out the plan for replacing the Armour Refrigerator cars with the system's own cars; 6,000 refrigerator cars were ordered from the American Car & Foundry Co. for this purpose last September. W. H. Bancroft, Vice-President and General Manager of the Oregon Short Line, is President of the new company.

**People's Gas Light & Coke Co. of Chicago.**—*New Transfer Agent.*—The Lawyers' Title, Insurance & Trust Co., 59 Liberty Street, New York, has been appointed transfer agent for the capital stock.—V. 83, p. 1360.

**Pittsburgh-Butte Co., Pittsburgh, Pa.**—*Payment of Bonds.*—The "Pittsburgh Press" on Dec. 19 said:

The Pittsburgh-Butte Co. has retired and canceled \$1,400,000 of its 5% bonds, leaving \$1,300,000 still outstanding. The company recently sold 4,000 acres of coal lands to the Jones & Laughlin Steel Co. and used part of the proceeds in retiring the bonds. (The land sale above noted was reported last October as having been made on a basis of about \$1,000 an acre. The Pittsburgh-Butte Co., since organization, it is understood, has spent a considerable sum in acquiring and developing coal properties.—Ed "Chronicle."—V. 79, p. 2909.)

**Pittsburgh (Land) Co., Ellwood City, Pa.**—*Bonds Called.*—Fifteen "first mortgage and collateral trust" gold bonds dated July 1 1899 have been called for redemption on and after Jan. 1 1907 at the Guaranty Trust Co., New York, at par and interest.—V. 74, p. 1200.

**Pope Manufacturing Co.**—*New Company.*—The Columbia Steel Co. was incorporated in August last under the laws of Connecticut with \$300,000 capital stock, in shares of \$100 each, the incorporators being officers in the Pope Manufacturing Co.

**Report.**—See "Annual Reports" on a preceding page.—V. 83, p. 1527.

**Portland (Ore.) General Electric Co.**—*Bonds Offered.*—N. W. Harris & Co., New York, Chicago and Boston, and Perry, Coffin & Burr, Boston, are offering for sale \$300,000 first mortgage 5% gold bonds, dated July 1 1905 and due July 1 1935, but optional at 107 1/2% and interest on and after July 1 1915. Practically all of the capital stock is owned by the Portland Railway Light & Power Co. A circular says:

The total authorized issue of these bonds is \$10,000,000, of which \$4,745,000 is outstanding and \$5,255,000 is in escrow, and can be issued for only 75% of the cash cost of future permanent improvements and extensions, &c., provided the net earnings for the preceding year shall have been equal to 75% in excess of the interest charge on all bonds outstanding, together with those proposed to be issued. The bonds are secured by a first mortgage on all property and franchises now owned or hereafter acquired. The proceeds of the \$4,444,000 previously issued were used to retire \$2,500,000 first mortgage 6% bonds to pay for improvements, to retire floating debt created for recent extensions and improvements and for 75% of the cost of acquiring the Citizens Light & Traction Co. of Salem, Oregon. The proceeds of the \$301,000 bonds, now offered, were used to pay for 75% of the cost of permanent improvements and extensions, and of the purchase price of the property of the Vancouver Electric Light & Power Co., of Vancouver, Wash. The Salem and Vancouver properties when acquired were free of mortgage debt.

The gross earnings for the years 1904 and 1905 increased respectively 37% and 20% over the previous years. The earnings for the year ending Oct. 31 1906 were:

Gross earnings ..... \$1,004,617; Ann. Int. on \$4,745,000 bds. \$237,250

Net earnings ..... 519,007; Surplus ..... \$281,757

The actual surplus was in excess of \$300,000, owing to the fact that \$745,000 bonds were outstanding for only part of the above period.

The net earnings applicable to bond interest for the first ten months of 1906 show an increase of 13% over the corresponding period of 1905.

Compare V. 80, p. 2463; V. 83, p. 382.

**Rhode Island Perkins Horse Shoe Co., Providence.**—*Extra Dividend.*—The directors have declared a quarterly dividend of 1 1/4% and an extra dividend of 1/2 of 1% on the \$1,750,000 preferred stock (7% cumulative), payable Jan. 15 to holders of record Jan. 2. On Oct. 15 1906 the preferred shares received a quarterly dividend of 1 1/4% and an extra

dividend of  $\frac{1}{2}$  of 1%, and in April last an extra 2%. The preferred stock is now on a regular 7% basis; during 1906 it received  $7\frac{1}{2}\%$ —5% regular and  $2\frac{1}{2}\%$  extra.

*Annual Record of Preferred Dividends (per cent per annum).*

1892-1896. 7 yearly.	1897. 6%	1898. 5	1899-1901. 4 yearly.	1902-1905. 5 yearly.	1906. 7%
—V. 83, p. 690.					

**St. Croix Paper Co., Woodland, Me.—Balance Sheet.**—Filed in Massachusetts June 9 1906:

Assets (\$3,128,879).	Liabilities (\$3,128,879).
Real estate.....\$2,491,370	Capital stock.....\$1,461,300
Machinery.....245,358	Accounts payable.....112,379
Merchandise.....142,016	Funded debt.....1,000,000
Cash and debts receivable.....250,135	Floating debt.....555,000

The company was incorporated in Maine in 1904 with \$2,500,000 capital stock, to establish a plant paper mill at Woodland, Me., 10 miles above Calais, Me., and in November last completed and put in operation its plant, including: Concrete dam 2,000 feet long, a 75-ton grout pulp mill, 70-ton sulphite mill, 75-ton two-machine news-paper mill, with all the accessories for such a plant, including a town with macadamized streets and houses for 2,500 people. See "Engineering Record" of Jan. 6 1906.

President, Frank Todd of St. Stephen, N. B.; Vice-President and General Manager, Isaac B. Horsford of New York City; Treasurer, A. L. Hobson of Boston; Clerk, H. V. Curren of Calais; F. H. Todd of St. Stephen, N. B.; J. L. Hobson, John A. Knowles of Boston. There was a report last spring that the stock would be increased to \$5,000,000. Par of shares \$100.

**St. Louis (Mo.) Car Co.—New Stock.**—This company has increased its capital stock from \$2,500,000 to \$3,000,000. The new shares, it is stated, were taken by George J. Kobusch, President of the company, who has \$500,000 additional invested in the enterprise. The certificate of stock increase filed at Jefferson City, Mo., on Dec. 15 shows the new stock as all paid up, and reports that the company, prior to the increase, had assets \$5,402,204, offset by "liabilities \$2,902,204" and stock \$2,500,000. The "Railway and Engineering Review" of Chicago says:

President Kobusch is reported as saying that the company employs 3,000 men and has contracts for \$6,500,000 of equipment. The concern is making contracts for the delivery of new steam railroad and street cars in 1908. As the demand for steam railroad equipment has enlarged the business, and as the electric railways require cars faster than the manufacturers can turn them out, additional capital was desirable. The company is building 61 all-steel cars for the New York Central. The Kobusch Automobile Co., which holds the American rights to the French "Mors" machine, has been merged with the car company.—V. 82, p. 990.

**Sedalia (Mo.) Water & Light Co.**—See City Water-Works Co. of Sedalia, above.—V. 82, p. 991.

**Southern States Lumber Co.—Called Bonds.**—Twenty first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on Jan. 1 1907.—V. 82, p. 1501.

**(A. E.) Staley Manufacturing Co., Baltimore.—Incorporation of Glucose and Starch Firm.**—This company was incorporated Nov. 17 1906 under the laws of Delaware, with an authorized capital stock of \$3,800,000 in shares of \$100 each, of which \$1,800,000 is 7% cumulative preferred stock and \$2,000,000 is common stock, to take over the business of the Staley Manufacturing Co., heretofore a private enterprise of Augustus E. Staley, and to operate a large starch and glucose plant. No bonds, mortgages or liens of any kind are contemplated.

Mr. Staley started in business under the firm name of the Staley Manufacturing Co. about nine years ago, and the business has grown to be one of the largest corn-starch houses in the United States. The new company will also manufacture ordinary starch, corn oil, oil-cake, gluten feed, glucose and syrups. In the near future it intends to build a plant of a minimum capacity of 10,000 bushels of corn a day, and as soon as this plant is running smoothly expects to double the capacity and add a glucose plant. The land for the new plant has not yet been acquired, but same will be located in the Middle West. The present location of the company is at 437-439-441 North St., Baltimore, where it has a valuable lease. President, A. E. Staley; Vice-President and Secretary, Richard H. Bond; Treasurer, Charles Schuster.

**Studebaker Bros. Manufacturing Co., South Bend, Ind.—Bonds Offered.—Further Facts.**—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, are placing, as stated last week, at par and interest, this company's new issue of \$3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1907, and due in annual installments on Jan. 1, namely \$100,000 yearly 1908 to 1926, both inclusive, and \$1,100,000 Jan. 1 1927, but redeemable on any interest day at 105 and interest on 60 days' notice.

Abstract of Letter from Treasurer C. Studebaker Jr., dated South Bend, Ind. Dec. 19 1906.

This company has sold to your institutions \$3,000,000 first mortgage 5% bonds, dated Jan. 1 1907, secured by a trust deed to the First Trust & Savings Bank, Chicago. The proceeds will be applied: (1) To retire the \$2,000,000 bonds dated April 1 1905 (of which \$1,475,000 are now outstanding), which bonds have been called. (2) To furnish additional working capital to provide for the increased business.

The assets have increased \$5,500,000 since Jan. 1 1903, and this sum has been provided for by the issuance of \$1,500,000 preferred stock paid into the company at par, \$2,500,000 from the profits of the company in excess of dividends paid and \$1,500,000 by the additional bonds issued and sold you. Upon the completion of this transaction the company will have no indebtedness other than these bonds and the usual accounts current incident to general business, and will have a substantial cash balance of over \$600,000. The company's financial condition will be substantially as follows:

Assets (\$16,748,310)—	Liabilities (\$16,748,310)—
Real est., bldgs. & plant.....\$3,829,716	Preferred stock.....\$1,500,000
Other real estate.....78,144	Common stock.....3,600,000
Stocks and securities.....2,369,914	Bonds payable.....3,000,000
Cash.....600,000	Surplus and reserves.....8,748,309
Notes & accts. receivable.....4,308,487	Accounts payable.....600,000
Supplies.....\$3,571,047	

\* Including over \$2,000,000 lumber.

The mortgage covers all property now owned or hereafter acquired for use in connection with the business, including the following valuable real estate: Land and buildings, 5-9 Hubbard Court, \$69,938; land and buildings, 330-336 Wabash Ave., \$137,860; repository building, 378-384 Wabash Ave., \$489,472; plant at South Bend, \$2,285,573; other real estate in South Bend, \$438,657; real estate at Kansas City, Denver, Salt Lake City and Portland, \$453,116; total book value, \$3,829,716. We estimate the real value of this property in excess of \$4,500,000.

The trust deed provides: The net quick assets shall be maintained at twice the amount of outstanding bonds; a signed statement of the financial condition of the company shall be furnished the trustee at the end of each quarter, and once each year an examination shall be made by a certified public accountant satisfactory to the trustee; the buildings, and also material on hand, shall be kept fully insured and free from any lien or incumbrance.

The average net earnings for the last eight years have been over \$900,000 annually. The company has paid regular dividends ever since its incorporation in 1868, the rate for the past six years being 6% per annum. The surplus earnings have been used in enlarging the business. Based upon the results in the past, I confidently expect that the future earnings will not only retire this bonded debt as it matures and pay the dividends, but that large amounts will annually be added to the surplus in the shape of additional improvements as the needs of our increasing business may require.—V. 83, p. 1340.

**Susquehanna Iron & Steel Co., Columbia, Pa.—Sale Postponed.**—The receiver's sale has been postponed from Jan. 2 until Feb. 13.—V. 83, p. 1102, 1040.

**Swift & Co., Packers.—Additional Stock for Subsidiary.**—Swift & Co., a New York corporation, on Dec. 6 filed at Albany a certificate of increase of its stock from \$100,000 to \$2,000,000.—V. 83, p. 1360, 1040.

**Texarkana (Ark.) Gas & Electric Light Co.—New Stock.**—This company, it is said, has increased its capital stock from \$100,000 to \$200,000. Compare V. 83, p. 1175; V. 81, p. 512.

**The Standard Coupler Co.—Dividends.**—This company has declared the regular semi-annual dividend of 4% on its \$300,000 preferred stock and a semi-annual dividend of 2% on its \$1,200,000 common, making 4% on the latter for the year, payable Dec. 24. The common stock has heretofore received only 2% per annum. Compare V. 83, p. 42.

**Union Bag & Paper Co.—Acquisition.**—The plant of the Allen Bros. Co. of Sandy Hill, N. Y., was acquired on Dec. 21. The sale includes the pulp and paper mills, water-power rights and large holdings of real estate in the vicinity of Glens Falls and in the Adirondacks. The consideration is not made public, but it is reported unofficially as about \$250,000. Possession will be taken Jan. 1.—V. 83, p. 1175, 629.

**Union Water, Light & Traction Co. of Illinois.**—See Missouri Water, Light & Traction Co. above.

**United Box Board & Paper Co.—Opposition to Plan.**—A stockholders' protective committee has been formed with Sidney Mitchell of the Milmine Bodman Grain Co. of Chicago as chairman. The committee, it is reported, claims to have about \$7,100,000 stock pledged in opposition to the plan announced last week (p. 1540). Mr. Mitchell on Dec. 21 filed a suit in the Circuit Court at Chicago to prevent the carrying out of the purposes of the management.

**New Treasurer.**—P. F. Griffin, formerly Assistant Treasurer, has been elected a director and Treasurer to succeed W. D. Card, resigned.—V. 83, p. 1540, 499.

**United Gas & Electric Co. of New Jersey.**—See Glens Falls Gas & Electric Light Co. below.

**Report.**—See "Annual Reports" on a preceding page.—V. 83, p. 1175, 102.

**United Gas, Electric Light & Fuel Co. of Sandy Hill, N. Y.**—Sold.—See Glens Falls Gas & Electric Light Co., above.—V. 73, p. 856.

**United Iron & Steel Co., Pittsburgh.—Incorporated.**—The interests which recently took over the Cherry Valley Iron Co. of Pittsburgh have incorporated the United Iron & Steel Co. with \$2,000,000 of authorized capital stock and a \$5,000,000 bond issue. Edward N. Ohl is President, W. H. Schoen Vice-President and Secretary and A. W. Thompson Treasurer. The directors include the foregoing and Wm. B. Rhodes, J. W. Rhodes, Harry Rubens and L. E. Block, who is Vice-President of the Inland Steel Co. of Chicago. The United company will become operative on Jan. 10, taking over besides the Cherry Valley Iron Co. the latter's majority interest in the \$10,000,000 capital stock of the Pittsburgh Iron Ore Co.

The "Iron Trade Review" of Cleveland says:

The Cherry Valley Company owns 200 coke ovens and a blast furnace at Leetons, Ohio, with modern equipment, which is turning out about 350 tons of iron per day; also the Fannie furnace, at West Middlesex, Pa., which has recently been remodeled, and is making 300 tons of iron per day. The company is the owner of ore properties on the Mesabi Range, having about 12,000,000 tons of ore in sight, of which about one-third is Bessemer; also 700 acres of coking lands in Fayette County, Pa.; also large shares in limestone properties and ore-carrying interests.

**United States Carbonic & Equipment Co.—Reduction of Capital Stock.**—This New Jersey corporation, with registered office at Camden, on Dec. 18 filed a certificate decreasing its capital stock from \$4,500,000 to \$10,000. At last accounts \$3,748,300 stock was outstanding.

**United States Steel Corporation.—New Construction for 1907.**—The Finance Committee has authorized an extensive program of new construction and improvements for 1907, of which the following condensed summary from the "Iron Age" of Dec. 13 covers the more important items:

*Carnegie Steel Company.*

Two new blast furnaces of 450 tons daily capacity at the Ohio Works, Youngstown, O.; also 12 open-hearth furnaces of 50 or 60 tons capacity and a blooming mill and bar mills sufficient to finish the product of the open-hearth plant. The new open-hearth furnaces will furnish open-hearth steel for bar and hoop products and also make possible the rolling there of open-hearth rails, billets and sheet bars direct from the hot metal.

At the Clairton Works a 14-in. and a 22-in. structural mill. At the Duquesne Works a new 16-in. merchant bar mill. The above construction is in addition to the two blast furnaces and 18 open-hearth furnaces for Duquesne which were decided upon in October, replacing the Bessemer converting department (capacity 50,000 tons a month), which will be dismantled.

*Indiana Steel Company.*

Work will begin in 1907 at Gary on the second group of four blast furnaces, 28 open-hearth furnaces, and blooming, slabbing and finishing mill—sufficient to work up the product of these blast furnaces and steel works (compare V. 83, p. 1123; V. 82, p. 991, 701).

*Illinois Steel Company.*

Two 250-ton mixers for the Bessemer department at South Chicago; also a new 40,000,000-gal. pumping engine. [The "Iron Age" of Nov. 15 contained an illustrated article regarding "recent additions and improve-



ments" to the Joliet plant, comprising a new 500-ton blast furnace, a nut- and bolt mill and a rail-joint plant for continuous and Wolhaupter joints."

**National Tube Company.**

At Lorain, O., a 90-ft. blast furnace of 450 tons capacity and six open-hearth furnaces of 50 or 60 tons capacity.

The October action provided a new blast furnace at the McKeesport plant, work on which has already begun. [The "Iron Age" of Nov. 8 1906 had an article upon the important extensions which have been in progress at McKeesport for more than a year, and the preparations for a new tube and pipe "which, it is said, will be the largest mill building in the world, covering more than 20 acres of floor space."]

**The American Steel & Wire Company.**

A factory for the manufacture of insulating wire and cables at the Waukegan Works, Waukegan, Ill. A mill in the Cleveland District for rolling flats for cold rolling. New rod mills to replace a portion of the plant at Worcester, Mass.

**The American Sheet & Tin Plate Company.**

Four new hot mills at the Guernsey Works, Cambridge, O., and the New Philadelphia, O., plant, one jobbing mill and one sheet mill being added.

**Lorain Steel Company.**

At the Johnstown, Pa., plant extensive improvements will be made which will practically double the output of frogs, switches, forgings and castings. A new open-hearth furnace will probably be erected.

**American Bridge Company.**

A new and extensive bridge works at Elmira, N. Y. The important manufacturing centres of this company will then be Chicago, Ill.; Ambridge and Penedy, Pa., and Elmira, N. Y.

"Some of the plant included in the above programme will be completed in 1907, while the more important construction will require 18 months and in some cases, as at Gary, a longer time. The new construction at the Ohio Works of the Carnegie Steel Co. is expected to be completed by June 1 1908."—V. 83, p. 1417, 1360.

**United States Leather Co.—Consolidation with Holding Company.**—See Central Leather Co. above.—V. 82, p. 507.

**Woodstock Iron & Steel Corporation.—New Company.**—This company has been incorporated under the laws of Virginia, with \$1,500,000 stock, for the purpose of owning and operating the Woodstock Iron Works at Anniston, Ala., recently purchased by a syndicate headed by J. M. Barr, Norfolk, Va. (late President of the Seaboard Air Line and formerly General Manager of the Norfolk & Western), and J. B. Carrington, Birmingham, for a sum unofficially reported as \$2,000,000.

The Woodstock properties include two blast furnaces with an annual capacity of 150,000 tons of foundry and forge pig-iron, 374 coke-ovens with an annual capacity of 155,000 net tons, red and brown iron ore lands, coal and iron mines and limestone quarries. Neither of the furnaces has been in blast since Dec. 1903. The coal mines are at Newcastle, Jefferson County, Ala.

J. M. Barr is both President and Treasurer of the new company. J. B. Carrington of Birmingham is Vice-President, and A. W. Wagner of Norfolk Secretary. The directors include Ernest Williams of Lynchburg, Va.; W. B. Bonat of Hamlet, N. C.; W. H. McQuaid of Pottsville, Pa., and B. T. Dulaney of Bristol, Tenn.

**Woodstock Iron Works, Anniston, Ala.—Sold.**—See Woodstock Iron & Steel Co. above.

—Messrs. Finley Barrell & Co. of Chicago and New York announce that at the expiration of their present partnership Jan. 1 several changes will occur in the personnel of the firm. Messrs. James Barrell, Stewart E. Barrell and David A. Noyes will retire. The firm name will remain the same, and the business will be conducted by Mr. Finley Barrell and Mr. Frederick R. Babcock. While Messrs. E. & C. Randolph will be their principal New York correspondents, in order to increase their facilities they will move their present New York office to 74 Broadway. Mr. Eugene R. Pike, formerly manager of their branch office in Milwaukee, will assume charge Jan. 1 of their branch office in the Railway Exchange, Chicago. Their Detroit office will be managed by Messrs. H. Walder and E. J. Hayhurst, who have been connected with the Chicago office for the past five years.

—The Philadelphia banking firm of Newburger Bros. & Henderson, at 527 Chestnut Street, will be succeeded on the first of January by Newburger, Henderson & Loeb. Besides Alfred H. Newburger, Frank L. Newburger and John B. Henderson of the old concern, the new partnership includes Samuel M. Newburger, Horace Loeb, Jacob F. Loeb and Leister M. Newburger. The new firm has established a New York branch office on the tenth floor of the American Surety Building, 100 Broadway. On May 1 the concern will get possession of the ground floor offices now occupied by Dominick & Dominick.

—We have received advance sheets of the comparative condensed statements of St. Louis banks and trust companies as compiled by Whitaker & Co., St. Louis, and usually incorporated in the monthly quotation pamphlet issued by this firm. The figures are of date Nov. 12 1906, the last official call, in comparison with Nov. 9 1905.

—Another Philadelphia house to change its name and personnel on Jan. 1 is Wurts & Co., at 125 South 4th Street, which will be known thereafter as Wurts, Dulles & Co. With the admission of Healey C. Dulles and Edward T. Newkirk, Wurts, Dulles & Co. are to be the Philadelphia representatives of Spencer Trask & Co. of New York.

—The long established and well-known banking house of E. H. Gay & Co. of Boston have re-opened their Chicago offices in the First National Bank Building, from where they are offering to the central Western investing public their list of high-grade municipal, railway and public service corporation securities.

—With the retirement of Healy C. Dulles and Edward T. Newkirk, Robert M. Stinson has been admitted into the bond firm of Edward V. Kane & Co., North American Building, Philadelphia.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Dec. 28 1906.

There is little or no diminution in general trade, which continues active, especially in the manufacturing industries, such as iron and steel and textile fabrics, not to mention others. Prices have, in the main, been steady, continued stringency of money having little effect on legitimate trade. Speculation is still, for the most part, relegated to the back-ground.

LARD on the spot has advanced, owing to a rise in the futures market, small hog receipts, light offerings and some increase in the demand. City is quoted at 9c. and Western at 9.25@9.30c. Refined lard has advanced, though trade has continued dull. Refined Continent 9.90c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have been strong, influenced by bull manipulation, light receipts of live hogs and active buying by commission houses. Heavy realizing has occurred at times, but the offerings have been readily absorbed as a rule.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.05	9.27½	Holl.	9.05	9.22½	9.12½
January delivery	9.05	9.32½	day.	9.15	9.25	9.15
May delivery	9.17½	9.42½		9.27½	9.42½	9.35

PORK on the spot has been firmer with other provisions. The demand has been fairly active. Mess is quoted at \$17 75@18 50, clear \$18@19 and family \$18 50@19. Cut meats have ruled steady with trade quiet and offerings light. Pickled shoulders 8c., pickled hams 12@12½c. and pickled bellies 14@10lbs., 10¼@11c. Tallow has been quiet and firm; offerings continue small; city 6¼c. Stearines have been dull and steady; oleo 11¼c.; lard 10½c. Butter has been firm and more active; creamery, extras, 32½@33c. Cheese has been quiet and steady; State factory, fancy, 14½c. Eggs dull and easier; Western, firsts, 28c.

OIL.—Cottonseed has been active at advancing prices. Shorts have covered freely, there has been considerable new buying and the offerings have been light as a rule; prime summer yellow 45c.; winter spot 55@56c. Linseed has been extremely dull. Quotations remain steady, though it is said that some crushers have shaded prices with a view of securing business. City raw, American seed 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been dull but firm, owing to the advance in the raw material; prime 75@77c. Olive has been quiet and firm; yellow 64@68c. and green 58@60c. Coconut has been firm with some increase in the demand for immediate delivery; Cochin 9¼@10c.; Ceylon 9¼c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been dull but firmer. Rio, No. 7, 7¼c.; Santos No. 4, 8¾c. West India growths have been dull and easier; fair to good Cucuta 8½@8¾c. The market for future contracts has moved within comparatively narrow limits, but in the main the tone has been somewhat easier, owing to long liquidation, continued large receipts at the Brazilian ports, the dullness of the spot trade, bear attacks and Wall Street selling. Leading local interests continue to buy on all weak spots but not on a very large scale.

The closing prices were as follows:

December	5.50c.	April	5.85c.	August	6.15c.
January	5.30c.	May	5.90c.	September	6.25c.
February	5.50c.	June	6.00c.	October	6.30c.
March	5.75c.	July	6.10c.	November	6.35c.

SUGAR.—Raw has been easier. Refiners have shown no interest in the market. Centrifugal, 96-degrees test, 3 19-32c.; muscovado, 89-degrees test, 3 3-32c., and molasses, 89-degrees test, 2 27-32c. Refined has been steady. Withdrawals on old contracts have been light while new business has been practically at a standstill. Granulated, 4.70c. Spices steady with a good jobbing demand. Teas fairly active and steady to firm. Hops more active and firm.

PETROLEUM has been firm with a fair demand, principally for export. The indications point to a smaller output for the year than that of 1905. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been in good demand and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet but firm at 70½c. Rosin has been quiet but firm; common to good strained \$4 25.

TOBACCO.—The situation shows no essential change. Prices have been firm in the main and manufacturers generally report trade active. Increased deliveries of Wisconsin to packers are reported. Official advices from Washington show that the crop of leaf tobacco for the year 1905 was very large and exceeded the previous crop by 50,000,000 pounds and that the average price secured by the growers advanced from 8.5 cents to 10 cents per pound. Havana continues in good demand and firm.

COPPER has been dull but strong; lake 24¼c., electrolytic 23¾c. Lead has been quiet but firm at 6.15@6.25c. Spelter has been strong at 6.80@6.85c., owing to light supplies. Tin has been quiet and easier; Straits 42.40c. Iron has been generally steady with an increased demand; No. 1 Northern \$24 50@26; No. 2 Southern \$22@25 50.

## COTTON

Friday Night, December 28 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 298,196 bales, against 354,207 bales last week and 408,984 bales the previous week, making the total receipts since the 1st of September 1906, 5,758,043 bales, against 5,054,473 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 703,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,387	18,179	28,825	5,074	12,279	24,898	112,542
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	1,498	1,498
New Orleans	14,337	15,193	24,982	1,372	11,313	22,880	90,683
Mobile	4,533	1,034	—	2,930	2,278	1,354	12,529
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c	366	341	20	30	—	—	827
Savannah	9,732	7,596	—	10,683	11,035	5,710	45,686
Charleston	554	321	312	395	183	—	2,946
Georgetown	—	—	—	—	—	—	—
Wilmington	128	1,646	—	988	1,077	483	4,322
Norfolk	1,949	3,648	1,131	2,104	2,055	4,293	15,200
N'port News, &c	—	—	—	—	—	—	—
New York	312	—	—	—	—	—	568
Boston	314	551	720	—	953	1,375	3,913
Baltimore	—	—	—	—	—	—	—
Philadelphia	74	—	—	—	—	—	74
Totals this week.	53,486	48,509	56,240	23,605	42,673	71,683	298,196

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 28.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	112,642	2,211,747	69,046	1,699,968	444,722	231,181
Port Arthur	—	—	—	—	—	—
Corpus Christi, &c	1,498	23,808	1,309	25,360	—	—
New Orleans	90,683	1,270,676	49,830	854,498	403,892	344,389
Mobile	12,529	170,194	4,778	188,444	70,186	46,689
Pensacola	—	—	—	—	—	—
Jacksonville, &c	827	4,212	635	8,910	—	—
Savannah	45,686	1,051,325	27,044	1,069,521	182,723	145,399
Brunswick	2,946	106,421	19,648	117,115	21,314	19,925
Charleston	2,543	115,438	2,549	141,715	19,614	47,530
Georgetown	—	—	—	—	—	—
Wilmington	4,322	248,815	6,599	265,380	19,827	20,010
Norfolk	15,200	348,247	15,794	466,694	52,008	69,137
Newport N., &c	568	10,264	738	10,660	1,644	—
New York	1,867	7,173	232	1,735	152,951	220,565
Boston	3,913	18,819	4,326	37,096	8,508	5,472
Baltimore	2,869	25,863	2,967	37,462	6,748	12,180
Philadelphia	74	2,705	381	2,962	6,350	4,976
Total	298,196	5,758,043	216,263	5,054,473	390,487	1,167,393

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c	114,140	80,572	55,657	84,850	58,162	88,823
New Orleans	90,683	49,530	93,695	104,354	84,857	86,100
Mobile	12,529	4,778	7,827	6,215	9,324	4,231
Savannah	45,686	27,044	35,119	46,098	46,293	38,502
Charleston, &c	2,572	2,699	4,129	2,356	4,611	11,206
Wilmington, &c	4,322	6,599	6,539	8,232	6,579	7,808
Norfolk	15,200	15,794	9,459	21,937	19,101	14,808
N'port N., &c	568	738	176	467	607	890
All others	12,486	28,209	15,150	16,111	20,195	38,946
Total this wk.	298,196	216,263	225,751	291,353	249,819	291,314
Since Sept. 1.	6,758,043	5,054,473	5,821,514	5,239,035	4,916,675	4,891,493

The exports for the week ending this evening reach a total of 278,472 bales, of which 79,208 were to Great Britain, 32,588 to France and 166,676 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending, Dec. 28 1906.				From Sept. 1 1906 to Dec. 28 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	49,190	2,483	38,640	90,313	862,734	227,078	485,437	1,576,149
Port Arthur	—	—	—	—	24,707	—	44,566	69,273
Corp Christi, &c	—	—	—	—	1,547	—	1,547	—
New Orleans	25,382	64,038	89,420	349,930	165,732	310,164	825,826	1,547
Mobile	9,635	—	9,635	30,019	15,376	18,546	63,941	—
Pensacola	—	—	—	30,762	22,176	27,661	80,599	—
Fortland, Me	—	—	—	—	—	100	100	—
Savannah	3,924	3,215	39,222	46,364	98,498	39,411	428,148	566,057
Brunswick	—	—	—	—	37,222	—	34,178	71,400
Charleston	—	—	—	—	—	—	18,063	—
Wilmington	10,887	—	—	10,887	83,098	6,000	134,645	227,743
Norfolk	—	—	—	—	2,967	—	3,023	5,990
Newport News	—	—	—	—	2,718	—	—	2,718
New York	3,223	1,508	2,703	7,434	107,322	21,488	92,268	221,078
Boston	2,349	—	158	2,507	56,873	—	8,820	65,693
Baltimore	—	—	4,020	4,020	49,011	1,303	42,529	83,843
Philadelphia	—	—	711	711	26,050	—	598	26,648
San Francisco	—	—	11,081	11,081	—	—	39,335	39,335
Seattle	—	—	6,600	6,600	—	—	28,429	28,429
Tacoma	—	—	—	—	—	—	8,327	8,327
Portland, Ore.	—	—	—	—	—	—	—	—
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,062	—	—	1,062
Total	79,208	32,588	166,676	278,472	1,757,373	499,464	1,731,347	3,984,184
Total 1905	74,759	17,950	33,673	126,382	1,569,482	475,003	1,348,294	3,392,779

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 28 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	32,267	4,715	20,449	14,462	625	72,518	331,374
Galveston	71,375	3,307	39,001	21,787	13,577	151,597	283,125
Savannah	3,900	2,100	11,250	—	1,900	19,150	163,873
Charleston	—	—	—	—	3,000	3,000	16,614
Mobile	5,425	9,800	7,800	—	1,600	24,629	45,557
Norfolk	—	—	—	—	29,618	29,618	22,390
New York	3,000	—	2,800	4,000	—	10,700	142,251
Other ports	12,000	10,000	17,000	—	—	44,000	20,391
Total 1906	128,571	30,822	98,300	45,249	52,270	355,212	1,035,275
Total 1905	92,185	23,105	56,836	30,156	46,005	248,287	919,106
Total 1904	67,735	23,497	77,137	50,221	21,489	242,079	611,275

The speculation in cotton for future delivery during the past week has been small and for a time at declining prices, owing to the liquidation of January contracts, the fear that January notices might be large and have a depressing effect and finally continued large receipts both at the ports and the interior towns. The stringency of money has also not been without some effect both here and at the South. The pressure on January has widened the differences materially between that month on the one hand and March and May on the other, and latterly some of the spot interests have been buying January and selling March and May. The spot markets during the week have in the main been reported firm, but they have had for the time being less influence than the January liquidation and the large receipts. The Exchange was closed on Dec. 22 and Dec. 24, as well as on Christmas Day, and this fact, together with the fact that the Liverpool and New Orleans Exchanges were also closed on the 26th inst., has kept business in futures down to a smaller proportion than ever. To-day developed a surprise for many, inasmuch as in spite of the issuance of notices generally estimated at about 75,000 bales, prices advanced rather sharply. It turned out that the large spot interests and others were stopping the notices and seeing this a demand to cover set in which easily lifted prices to a higher level. Liverpool, which had shown no positive leaning at first, became stronger, and this was also the case with the New Orleans market. Wall Street houses bought considerable March, and there was also a good deal of covering by local operators. New Orleans buying orders were also a factor. Prices show a small net advance for the week. Spot cotton has been dull. Middling uplands closed at 10.65c., showing an advance of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stain	1.75 off
Middling	—	Basis/Strict mid.	6 off	Low mid. stained.	2.00 off

On this basis the official price of a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	—	—	—	9.30	9.30	9.40
Low Middling	—	—	—	10.05	10.05	10.15
Middling	—	—	—	10.55	10.55	10.65
Good Middling	—	—	—	11.31	11.31	11.41
Middling Fair	—	—	—	12.05	12.05	12.15
GULF.	H	H	H	—	—	—
Good Ordinary	L	L	L	9.55	9.55	9.65
Low Middling	I	I	I	10.30	10.30	10.40
Middling	D	D	D	10.80	10.80	10.90
Good Middling	A	A	A	11.56	11.56	11.66
Middling Fair	Y	Y	Y	12.30	12.30	12.40

STAINED.	—	—	—	8.55	8.55	8.65
Low Middling	—	—	—	10.05	10.05	10.15
Middling	—	—	—	10.00	10.00	10.10
Good Middling	—	—	—	10.55	10.55	10.65

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

1906 c.	10.65	1898 c.	5.88	1890 c.	9.19	1882 c.	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	7.00	1896	7.06	1888	9.75	1880	11.88
1903	14.10	1895	8.25	1887	10.56	1879	12.50
1902	8.75	1894	5.68	1886	9.44	1878	9.50
1901	8.50	1893	7.81	1885	9.19	1877	11.25
1900	10.31	1892	9.88	1884	11.06	1876	12.37
1899	7.68	1891	7.75	1883	10.44	1875	13.25

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	—	HOLIDAY	—	—	—	—
Monday	—	HOLIDAY	—	—	—	—
Tuesday	—	HOLIDAY	—	—	—	—
Wednesday	Steady	Barely steady	—	—	1,600	1,600
Thursday	Steady	Steady	—	—	25	25
Friday	Steady, 10 pts adv.	Steady	—	—	—	—
Total	—	—	—	—	25	1,600



**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	M. R.
Dec.— Range Closing				9.10 @ 9.13	9.03 @ 9.07	9.02 @ 9.30	9.02 @ 9.30
Jan.— Range Closing				9.10 @ 9.11	9.04 @ 9.05	9.30—	—
Feb.— Range Closing				9.13 @ 9.18	9.02 @ 9.11	9.00 @ 9.28	9.00 @ 9.28
Mar.— Range Closing				9.12—9.13	9.03—9.04	9.27—9.28	—
Apr.— Range Closing				—	9.20 @	9.32 @ 9.33	9.20 @ 9.30
May— Range Closing				9.30—9.32	9.21—9.23	9.44—9.45	—
June— Range Closing				—	—	9.38 @ 9.40	—
July— Range Closing				—	—	9.36 @ 9.50	9.32 @ 9.50
Aug.— Range Closing				—	—	9.58—9.59	—
Sept.— Range Closing				—	—	—	—
Oct.— Range Closing				—	—	—	—
Nov.— Range Closing				—	—	—	—
Dec.— Range Closing				—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 28—	1906.	1905.	1904.	1903.
Stock at Liverpool -----bales.	700,000	1,022,000	834,000	518,000
Stock at London -----	6 000	14 000	14 000	8 000
Stock at Manchester -----	46,000	47,000	36,000	60,000
<b>Total Great Britain stock.----</b>	<b>752,000</b>	<b>1,083,000</b>	<b>884,000</b>	<b>586,000</b>
Stock at Hamburg -----	11 000	13 000	19 000	12 000
Stock at Bremen -----	313,000	378,000	303,000	239,000
Stock at Antwerp -----			4 000	4 000
Stock at Havre -----	160,000	210,000	141,000	230,000
Stock at Paris -----	2 000	2 000	2 000	2 000
Stock at Barcelona -----	11 000	6 000	31 000	57 000
Stock at Genoa -----	85,000	29,000	34,000	30 000
Stock at Trieste -----	1 006	2 000	4 000	2 000

Total Continental stocks.....	584,000	640,000	539,000	643,000
Total European stocks.....	1,336,000	1,723,000	1,423,000	1,239,000
India cotton afloat for Europe.....	133,000	103,000	47,000	59,000
Ampr. cotton afloat for Europe.....	118,297	641,090	779,600	713,000
Espr. Brazil, &c. afloat for Europe.....	13,000	57,000	35,000	35,000
Stock in London.....	230,000	19,000	195,000	214,000
Stock in Bombay, India.....	452,000	613,000	317,000	191,000
Stock in U. S. ports.....	1,390,487	1,167,393	1,053,354	971,335
Stock in U. S. Interior towns.....	718,391	771,482	786,635	552,158
U. S. exports to-day.....	25,556	34,562	45,761	47,165

Total visible supply.....5,200,931 5,314,437 4,702,731 4,011,678  
Of the above totals of American and other descriptions are as follows:

American—

Liverpool stock.....	bales	620,930	900,000	765,000	441,000
Manchester stock.....		38,000	40,000	36,000	54,000
Continental stock.....		542,000	605,000	487,000	608,000
American afloat for Europe.....		818,297	644,000	779,000	713,000
U. S. port stocks.....		1,390,487	1,167,393	1,053,354	971,355
U. S. interior stocks.....		718,591	771,482	786,636	552,158
U. S. exports to-day.....		25,356	34,562	45,761	47,163

Total American .....	4,152,931	4,162,437	3,952,751	3,386,878
East Indian, Brazil, &c. ....				

Liverpool stock	80,000	122,000	69,000	77,000
London stock	5,000	14,000	14,000	3,000

Manchester stock	8,000	7,000	9,000
Continental stock	42,000	35,000	52,000

India afloat for Europe	133,000	103,000	47,000	59,000
Egypt, Brazil, &c., afloat	89,000	67,000	55,000	35,000
Stock in Alexandria, Egypt	238,000	191,000	196,000	214,000
Stock in Bombay, India	452,000	615,000	317,000	191,000
<b>Total East India, &amp;c.</b>	<b>1,048,000</b>	<b>1,152,000</b>	<b>750,000</b>	<b>625,000</b>
<b>Total American</b>	<b>4,152,331</b>	<b>4,162,437</b>	<b>3,952,751</b>	<b>3,386,678</b>
<b>Total visible supply</b>	<b>5,200,931</b>	<b>5,314,437</b>	<b>4,702,751</b>	<b>4,011,678</b>
Middling Upland, Liverpool	5.70d.	6.23d.	3.77d.	6.90d.
Middling Upland, New York	10 65c.	11.90c.	6.95c.	13 50c.
Egypt, Good Brown, Liverpool	10 5d.	8.9-16d.	7 5d.	9 4d.
Egypt, Good, Good, Liverpool	8.9-16d.	9.9-16d.	10.30d.	9.75d.
Braoch, Fine, Liverpool	5 5d.	5 5d.	3 15-16d.	6 5d.
Timnevelly, Good, Liverpool	5 7-16d.	5 9-16d.	4d.	6 5d.

Continental imports past week have been 145,000 bales.

The above figures for 1906 show an increase over last week of 269,018 bales, a loss of 113,506 bales from 1905, an excess of 498,180 bales over 1904 and a gain of 1,189,253 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to Dec. 28, 1906.					Movement to Dec. 29, 1905.				
Receipts.		Shipments.		Stocks Dec. 28.	Receipts.		Shipments.		Stocks Dec. 29.
Week.	Season.	Week.	Season.		Week.	Season.	Week.	Season.	
Alabama	337	121,216	324	5,733	2,47	20,815	306	4,857	3,505
Arkansas	3,853	92,375	3,260	30,057	33.97	139,838	1,905	3,479	1,611
California	2,252	92,375	2,505	8,313	1,832	67,760	1,611	16,404	1,404
Colorado	2,450	10,457	2,168	6,730	1,053	11,317	3,256	14,371	3,256
Connecticut	7,482	121,884	3,188	1,431	4,000	11,317	6,118	16,150	6,118
Delaware	4,077	121,884	3,188	4,431	2,612	8,000	21,642	20,461	20,461
Florida	1,233	84,297	1,419	22,463	1,823	70,030	1,534	20,461	20,461
Georgia	1,233	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Idaho	6,866	271,192	6,074	51,072	1,164	292,247	38	36,923	38
Illinois	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Indiana	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Iowa	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Kansas	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Kentucky	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Louisiana	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Maine	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Maryland	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Massachusetts	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Michigan	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Minnesota	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Mississippi	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Missouri	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Montana	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Nebraska	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Nevada	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
New Hampshire	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
New Jersey	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
New Mexico	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
New York	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
North Carolina	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
North Dakota	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Ohio	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237
Oklahoma	3,369	105,681	3,244	15,514	4,164	33,095	4,237	33,095	4,237

The above totals show that the interior stocks have *increased* during the week 9,881 bales, and are to-night 52,891 bales less than at the same period last year. The receipts at all the towns have been 119,800 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

		1936		1905	
December 28—		Since		Since	
Shipped—		Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis		45,230	32,877	220,777	220,777
Via Cairo		9,385	102,337	7,829	101,677
Via Rock Island		5,402	22,458	2,330	23,350
Via Louisville		4,960	41,558	3,757	41,432
Via Cincinnati		3,625	21,656	2,773	29,733
Via other routes, &c		14,876	142,919	12,463	105,551

Total gross overland.....	82,441	659,603	45,194	520,533
Deduct shipments—				
By rail.....	1,000	1,000	1,000	1,000
By water.....	1,000	1,000	1,000	1,000
By express.....	1,000	1,000	1,000	1,000
By other.....	1,000	1,000	1,000	1,000
Total net overland.....	80,441	656,603	43,194	516,533

Overland to N. Y., Boston, &c.	8,723	54,551	7,926	79,255
Between interior towns	1,086	24,282	687	8,683
Inland &c. from South	1,260	20,408	247	10,000

Inland, etc., from South .....	1,249	19,496	347	16,823
Total to be deducted .....	11,058	28,329	8,960	104,761
Leaving total net overland <i>a</i> .....	71,383	561,274	36,234	415,772

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement.

has been 71,383 bales, against 36,234 bales for the week last year, and that for the season to date the aggregate

net overland exhibits an increase over a year ago of 145,502

ales.

In Sight and Splinters' Takings.	1908		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
1	1	1	1	1
2	2	2	2	2
3	3	3	3	3
4	4	4	4	4
5	5	5	5	5
6	6	6	6	6
7	7	7	7	7
8	8	8	8	8
9	9	9	9	9
10	10	10	10	10
11	11	11	11	11
12	12	12	12	12
13	13	13	13	13
14	14	14	14	14
15	15	15	15	15
16	16	16	16	16
17	17	17	17	17
18	18	18	18	18
19	19	19	19	19
20	20	20	20	20
21	21	21	21	21
22	22	22	22	22
23	23	23	23	23
24	24	24	24	24
25	25	25	25	25
26	26	26	26	26
27	27	27	27	27
28	28	28	28	28
29	29	29	29	29
30	30	30	30	30
31	31	31	31	31
32	32	32	32	32
33	33	33	33	33
34	34	34	34	34
35	35	35	35	35
36	36	36	36	36
37	37	37	37	37
38	38	38	38	38
39	39	39	39	39
40	40	40	40	40
41	41	41	41	41
42	42	42	42	42
43	43	43	43	43
44	44	44	44	44
45	45	45	45	45
46	46	46	46	46
47	47	47	47	47
48	48	48	48	48
49	49	49	49	49
50	50	50	50	50
51	51	51	51	51
52	52	52	52	52
53	53	53	53	53
54	54	54	54	54
55	55	55	55	55
56	56	56	56	56
57	57	57	57	57
58	58	58	58	58
59	59	59	59	59
60	60	60	60	60
61	61	61	61	61
62	62	62	62	62
63	63	63	63	63
64	64	64	64	64
65	65	65	65	65
66	66	66	66	66
67	67	67	67	67
68	68	68	68	68
69	69	69	69	69
70	70	70	70	70
71	71	71	71	71
72	72	72	72	72
73	73	73	73	73
74	74	74	74	74
75	75	75	75	75
76	76	76	76	76
77	77	77	77	77
78	78	78	78	78
79	79	79	79	79
80	80	80	80	80
81	81	81	81	81
82	82	82	82	82
83	83	83	83	83
84	84	84	84	84
85	85	85	85	85
86	86	86	86	86

Receipts at ports to Dec. 28.....	298,196	5,758,043	216,263	5,054,473
Net overland to Dec. 28.....	71,383	561,274	36,234	415,772

Southern consumption to Dec. 28...	47,000	799,000	46,000	789,000
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Total marketed.....	416,579	7,118,317	298,497	6,259,245
Interior stocks in excess.....	9,881	622,315	16,022	636,305

Came into sight during week.....	426,400	314,510
Total in sight Dec. 28.....	77,710,039	8,908,550

Total in sight Dec. 26	1,140,000	0,000,000
Northern spinners takings to Dec. 26	1,120,400	1,200,000

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
904—Dec. 30	329,444	1904—Dec. 30	7,801,153

903—Jan.	1	389,310	1903—Jan.	1	6,949,217
902—Jan.	2	331,829	1902—Jan.	2	6,742,154

901—Jan. 3.....	351,564	1901—Jan. 3.....	6,689,913
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**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 28.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	10 1/4				10 1/4	10 1/4
New Orleans					10 1/4	10 3-16
Mobile				10	10	10
Savannah				9 13-16	9 1/2	9 1/2
Charleston				9 1/2	9 1/2	9 1/2
Wilmington				9 1/2	9 1/2	9 1/2
Norfolk				10 1/4	10 1/4	10 1/2
Boston	10.55			10.55	10.55	10.55
Baltimore	10 1/4			10 1/4	11	10 1/2
Philadelphia	10.60			10.60	10.60	10.90
Augusta	10 1/4			10 1/4	10 1/4	10 1/4
Memphis	10 1/4			10 1/4	10 1/4	10 1/4
St. Louis				10 1/4	10 1/4	10 1/4
Houston	10 1/4			10 1/4	10 1/4	10 1/4
Little Rock	9 1/4			9 1/4	9 1/4	9 9-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10	Montgomery	9 1/4	Raleigh	10 1/4
Columbus Ga.	9 1/4	Nashville	10 1/4	Shreveport	

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Dec. 22.	Monday Dec. 24.	Tuesday Dec. 25.	Wed'day Dec. 26.	Thurs'day Dec. 27.	Friday Dec. 28.
December—					9.83-94	— @ —
Range					9.81-82	
January—					9.78-87	9.84-07
Range					9.81-82	10.02-03
March—	H O	H O	H O	H O	9.85-94	9.96-16
Range	L	L	L	L	9.89-90	10.09-10
May—	I	I	I	I	9.96-03	10.08-26
Range	D	D	D	D	10.00-01	10.21-22
July—	A	A	A	A	— @ .15	10.25-40
Range	Y	Y	Y	Y	10.14-15	10.36-37
Close						
Spot					Steady.	Firm.
Options					Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that the temperature has been lower in the main during the week but that there has been little or no rain. The movement of the crop continues on a free scale.

**Galveston, Texas.**—We have had rain on three days the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 68.

**Palestine, Texas.**—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 72, averaging 57.

**Fort Worth, Texas.**—It has been dry all the week. Average thermometer 56, highest 74, lowest 38.

**Abilene, Texas.**—It has been dry all the week. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Corpus Christi, Texas.**—There has been no rain during the week. The thermometer has averaged 54, ranging from 50 to 78.

**Taylor, Texas.**—We have had a trace of rain on two days of the week. The thermometer has ranged from 32 to 72, averaging 52.

**San Antonio, Texas.**—Dry all the week. The thermometer has averaged 52, the highest being 72 and the lowest 36.

**New Orleans, Louisiana.**—There has been no rain during the week. The thermometer has averaged 50.

**Shreveport, Louisiana.**—It has rained on one day during the week, the precipitation reaching one-hundredth of an inch. The thermometer has ranged from 29 to 72.

**Vicksburg, Mississippi.**—We have had rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 44, ranging from 31 to 63.

**Helena, Arkansas.**—Warm now, with indications of stormy weather. We have had one sprinkle during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 39, the highest being 61 and the lowest 26.

**Little Rock, Arkansas.**—Very little progress has been made the past week in picking cotton or marketing it. The only cotton moving from plantations was that sold before the holidays. We have had no rain during the week. The thermometer has averaged 44, ranging from 26 to 62.

**Memphis, Tennessee.**—Weather has been good and gathering and marketing have made good progress. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 23.5 to 58.2, averaging 36.9.

**Mobile, Alabama.**—Freezing weather in the interior most of the week with rain the latter part. Cotton is being marketed freely. There has been a trace of rain on one day of the week. The thermometer has averaged 44, the highest being 62 and the lowest 27.

**Montgomery, Alabama.**—No rain this week until this morning. The thermometer has averaged 38, ranging from 22 to 56.

**Madison, Florida.**—No rain all the week. Average thermometer 47, highest 77, lowest 16.

**Savannah, Georgia.**—There has been no rain the past week. The thermometer has averaged 39, ranging from 22 to 59.

**Augusta, Georgia.**—Big demand for spot cotton. We have had no rain the past week. The thermometer has averaged 36, the highest being 55 and the lowest 20.

**Charleston, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 22 to 58, averaging 38.

**Greenwood, South Carolina.**—There has been no rain the past week. Average thermometer 31, highest 40, lowest 22.

**Stateburg, South Carolina.**—No rain or snow during the week, but plenty of ice. The thermometer has averaged 34, ranging from 15 to 52.

**Charlotte, North Carolina.**—There has been rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 17 to 47, averaging 33.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 28 1905.	Dec. 29 1905
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.3
Memphis	Above zero of gauge.	25.6
Nashville	Above zero of gauge.	13.7
Shreveport	Above zero of gauge.	10.3
Vicksburg	Above zero of gauge.	34.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 27.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	600,000	114,000	642,000	73,000	528,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905	23,000	23,000	46,000	14,000	177,000	191,000
1904	1,000	1,000	2,000	6,000	36,000	42,000
Calcutta—						
1906	2,000	2,000	4,000	1,000	17,000	18,000
1905	2,000	2,000	4,000	2,000	12,000	14,000
1904	1,000	1,000	2,000	9,000	9,000	18,000
Madras—						
1906	1,000	1,000	2,000	7,000	8,000	15,000
1905	1,000	1,000	2,000	15,000	16,000	31,000
1904	1,000	1,000	2,000	9,000	10,000	19,000
All others—						
1906	1,000	1,000	2,000	44,000	46,000	90,000
1905	2,000	2,000	4,000	45,000	49,000	94,000
1904	2,000	2,000	4,000	39,000	39,000	78,000
Total all—						
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905	28,000	28,000	56,000	21,000	249,000	270,000
1904	4,000	4,000	8,000	7,000	93,000	100,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 27,000 bales during the week and since Sept. 1 show an increase of 50,000 bales.

**COTTON IN CENTRAL AFRICA.**—At a recent meeting of the Oceana Consolidated Company, held in London, the Chairman made reference to the cotton-growing experiments in Central and South Africa. It was stated that the crop for the 1,000 acres planted this year was unusually late, and, owing to the protracted drought experienced in British Central Africa, it would not be a heavy one. Experimental cotton-growing had also been tried in the Govuro districts of the Mozambique Company's territory on the banks of the Sabi River, where they had been successful in raising some very good cotton from Egyptian seed last year. This season there were some 750 acres under cultivation, but there also drought had curtailed the quantity which it was hoped to harvest. The crop was being shipped, and some 30,000 pounds weight was now on the way to Liverpool. The directors had reason to hope that this venture would turn out well.

**RUSSIAN COTTON CROP.**—The "Board of Trade Journal" (British) quotes a report from the British Commercial Agent in Russia on the Russian (Central Asia) cotton crop to the effect that the yield this year will be good both in quantity and quality. Hot winds and an insufficiency of water are among the unfavorable chances, but they have been generally absent. The dearthness of labor has been a difficulty in some districts. This Russian crop is hardly a predominating factor in the situation, but it has its effect. No estimate of the crop is given. For the season 1902-03 the American Department of Agriculture estimated this supply at 353,681 bales of 500 pounds. Mr. Jones's handbook gives the crop as 425,000 bales, 350,000 bales and 400,000 bales for 1903-04, 1904-05 and 1905-06 respectively.

**CENTRAL ASIA COTTON.**—Advices from St. Petersburg of date Dec. 26 are to the effect that the cotton harvest in Central Asia is extremely good, 17,000 carloads instead of the usual 12,000 being available for export. The railroads will require special facilities to transport the cotton.



## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season	1906		1905.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 21.....	4,931,913	1,784,156	5,112,336	2,545,470
Visible supply Sept. 1.....	426,460	7,740,532	314,519	6,895,550
American in sight to Dec. 28.....	102,000	600,000	114,000	642,000
Bombay receipts to Dec. 27.....	3,000	72,000	5,000	79,000
Other India ship'ts to Dec. 27.....	47,000	609,000	30,700	479,000
Alexandria receipts to Dec. 26.....	9,900	156,000	13,000	185,000
Other supply to Dec. 26.....	5,519,373	10,971,788	5,589,455	10,826,020
Total supply.....	5,519,373	10,971,788	5,589,455	10,826,020
Deduct—				
Visible supply Dec. 28.....	5,200,931	5,200,931	5,314,427	5,314,427
Total takings to Dec. 28.....	318,442	5,770,857	275,018	5,511,593
Of which American.....	263,442	4,485,857	184,318	4,371,583
Of which other.....	55,000	1,285,000	90,700	1,140,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1906 and 1905, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan. ....	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb. ....	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March .....	21,434	20,470	573,694	539,796	107,032	100,742	128,466	121,221
1st quar.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April ....	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May ....	20,211	19,093	574,405	501,367	107,165	93,370	127,576	113,533
June ....	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
2d quar.	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July ....	19,373	18,238	573,528	510,440	107,000	95,263	126,373	113,501
August .....	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Sept. ....	18,027	17,849	484,387	526,917	90,371	98,339	108,398	116,188
3d quar.	57,381	56,310	1,632,012	1,597,675	304,479	298,174	361,860	354,493
Oct. ....	19,873	22,151	569,948	500,732	95,140	95,131	115,013	117,282
Nov. ....	19,753	19,805	502,020	630,139	93,660	98,940	113,415	118,745
Stockings and socks.....							942	789
Sundry articles.....							40,619	35,824
Total exports of cotton manufactures.....							1,331,439	1,297,348

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,331,439,000 lbs. of manufactured cotton, against 1,297,348,000 lbs. last year, or an increase of 34,091,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1906.	1905.	1904.	1906.	1905.	1904.
East Indies.....	211,136	228,650	196,707	2,492,202	2,509,185	2,813,861
Turkey, Egypt and Africa.....	97,880	85,331	96,997	989,668	856,256	813,267
China and Japan.....	51,979	74,737	60,760	701,701	844,809	514,684
Europe (except Turkey).....	24,284	23,653	20,211	284,631	257,267	245,021
South America.....	49,475	50,894	45,348	556,595	495,796	510,347
North America.....	29,178	30,071	28,090	295,108	277,019	282,391
All other countries.....	38,098	36,503	26,039	440,778	402,666	351,683
Total yards.....	502,020	530,139	474,172	5,760,683	5,643,018	5,031,254
Total value.....	£6,199	£6,028	£5,384	£69,187	£64,478	£57,735
Yarns—Lbs. (000s omitted.)						
Holland.....	3,697	3,256	2,874	36,547	34,356	26,029
Germany.....	3,447	3,588	3,446	37,415	36,182	36,638
Oth. Europe (except Turkey).....	2,946	2,637	2,474	28,291	25,670	21,045
East Indies.....	3,010	3,758	2,453	36,650	36,531	24,621
China and Japan.....	772	1,135	940	11,091	11,421	2,660
Turkey and Egypt.....	1,317	1,546	2,195	17,894	20,186	16,690
All other countries.....	2,073	1,652	1,848	23,151	21,797	19,323
Total lbs.....	17,262	17,892	15,830	191,039	186,143	146,934
Total value.....	£1,030	£924	£810	£10,829	£9,342	£8,075

## RHODESIAN COTTON.—Is It a Paying Crop?—The Manchester (Eng.) "Guardian" of November 7 had the following:

At the meeting of Rhodesia Consolidated, Limited, in London yesterday, it was reported by the company's land manager in Rhodesia that the last season was devoted to the growing of a series of experimental crops, with the view of ascertaining their suitability or otherwise for cultivation on a large scale in Rhodesia. While most of these crops grew well, the ultimate selection resulted in retaining for consideration cotton, tobacco, ground nuts and ramie. After further deliberation the manager decided that cotton could not be considered in the Western Province, and under present labor conditions was not a payable proposition, for though cotton of excellent quality was raised, the yield per acre and the expense of handling the crop were out of proportion to the market value. He had therefore ploughed out the area under this crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review, but prices are unchanged at 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts very dull at 3½c. for bagging quality.

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. December 26.	1906.		1905.		1904.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a) —						
This week.....	350,000		230,000		200,000	
Since Sept. 1.....	4,563,881		3,592,250		3,388,590	
Export (bales) —						
This week.....	4,000	117,936	5,250	108,706	9,730	107,155
To Liverpool.....	4,750	97,660	66,103	4,250	55,843	
To Manchester.....	12,000	143,154	5,550	122,900	8,000	127,821
To Continent.....	5,250	39,278	2,000	31,492	2,750	23,515
To America.....						
Total exports.....	26,000	398,028	11,500	329,381	24,750	309,334

a A cantar is 96 lbs.

This statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 26,000 bales.

## NEW YORK COTTON EXCHANGE.—Penalty for Trading After Hours.—

The Board of Managers of the New York Cotton Exchange has taken a determined stand against the practice of trading on the floor of the Exchange after hours. Resolutions adopted by the board to prevent the practice were read from the rostrum at the close of business recently, fines, suspension and possibly expulsion being the penalties for infringement of the rules.

The resolutions provide that the Superintendent or his assistant be on the floor for thirty minutes after the close at 3 p. m. and that he be instructed to enforce the rule strictly. Any broker violating the rule is liable to a minimum fine of \$25 and a maximum fine of \$100, or can be suspended, upon the recommendation of the Supervisory Committee, or, at the discretion of the Board of Managers, may be expelled.

For several years agitation against this class of trading has been going on, and the practice had become so general that the Board of Managers deem that stringent measures are necessary.

## EGYPTIAN CROP.—

Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the resume of answers received by the Alexandria General Produce Association in November as follows:

The temperature during November was very favorable to the crop, with the exception of five or six days at the end of the month, when there were severe rains, accompanied by distinct coolness. But this has been of scarcely any consequence, as the crop in general at this time was stored and protected. The third pickings in several districts were good, and were harvested about the same time as the second pickings. In other districts they have been moderate and in some quite insignificant. Ginning yields have risen nearly 1% since October, so that in November the yields have exceeded those of 1905 by almost 2%. The reports confirm our forecasts in October, and allow us to maintain our previous estimate of a crop from 6,500,000 cantars to 6,750,000 cantars.

## COTTON IN THE STRAITS SETTLEMENTS.—

In its issue of Dec. 1 the Manchester (Eng.) "Guardian" remarks:

A report on the Straits Settlements recently issued by the Colonial Office announces unequivocally the failure of the attempts to grow cotton in that colony. Sea Island seed was tried on a large scale on the Golden Grove estate, but it was found to be quite as unsuitable as the Egyptian seed previously tried.

## NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—

At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 3, the following ticket was elected: President, W. M. Smith; Vice-President, W. T. Hardie; Treasurer, J. G. Duncan; directors, H. R. Labouisse, F. B. Hayne, M. E. Duquesnay, George A. Hero, Ferd. Gumbel, L. G. Gilbert, E. H. Bright, Thomas Holford, Meyer Lemann, Norman Eustis, J. F. Clark and Jules Mazerat.

At a meeting held on Wednesday, Dec. 5, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-seventh consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Ferd. Gumbel, L. G. Gilbert. Supervision—W. T. Hardie, Chairman; Meyer Lemann, J. F. Clark, Thos. Holford, Norman Eustis.

## MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cot'n Mid Up's	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cot'n Mid Up's
Nov. 16	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
16 10	@ 10½	6 7½ @ 9	5.85 8½	@ 9½	6 3 @ 2	5.93
23 10½	@ 11	6 8 @ 9 10	5.98 8½	@ 9½	6 4½ @ 2½	6.11
30 10½	@ 11	6 8 @ 9 10	6.19 9	@ 9½	6 5 @ 2½	6.16
Dec. 7	10 1-16 @ 11	6 7½ @ 9 10	5.96 9 3-16 @ 9 15-16	6 @ 9	6 @ 2	6.42
14 9½	@ 10½	6 6 @ 9 9	5.79 9	@ 9½	6 5 @ 2½	6.29
21 9 15-16	@ 10½	6 5 @ 9 8	5.69 9½	@ 9½	6 5½ @ 2½	6.31
28 9½	@ 10½	6 5 @ 9 8	5.70 9 15-16	@ 9½	6 5 @ 2½	6.24

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
<b>NEW YORK</b> —To Liverpool—Dec. 26—Armenian, 1,130 upland, 270 Sea Island, 1,400		1,400	1,400
To Hull—Dec. 21—Consuelo, 1,823		1,823	1,823
To Havre—Dec. 21—Bordeaux, 1,508		1,508	1,508
To Bremen—Dec. 26—Friedrich, 2,629		2,629	2,629
To Antwerp—Dec. 26—Finland, 74		74	74
<b>NEW ORLEANS</b> —To Havre—Dec. 22—Colonian, 13,832; Mexico, 2,397; St. Irene, 9,153		25,382	25,382
To Bremen—Dec. 23—Carlton, 12,129; Membrand, 7,907		20,036	20,036
Dec. 24—Irishman, 18,498		18,498	18,498
To Hamburg—Dec. 22—Alesia, 1,736		1,736	1,736
Dec. 27—Sardina, 312		312	312
To Antwerp—Dec. 22—Alesia, 100; Milton, 1,186		1,286	1,286
Dec. 24—Irishman, 1,247		1,247	1,247
To Barcelona—Dec. 27—Pio IX., 3,931		3,931	3,931
To Genoa—Dec. 21—Dinnamare, 8,292		8,292	8,292
To Venice—Dec. 24—Federica, 4,700		4,700	4,700
To Trieste—Dec. 24—Federica, 4,000		4,000	4,000
<b>GALVESTON</b> —To Liverpool—Dec. 21—Barrister, 9,243; Dec. 22—Horatio, 3,712; Iowa, 22,391		49,190	49,190
Dec. 26—Etonia, 13,844		13,844	13,844
To Havre—Dec. 22—Dongola, 2,483		2,483	2,483
To Bremen—Dec. 21—Frankfurt, 11,827; Kildale, 11,293		23,120	23,120
To Rotterdam—Dec. 26—Themisto, 280		280	280
To Antwerp—Dec. 26—Themisto, 2,565		2,565	2,565
To Genoa—Dec. 22—Boltonhall, 12,675		12,675	12,675
<b>MOBILE</b> —To Liverpool—Dec. 22—St. Oswald, 9,635		9,635	9,635
<b>SAVANNAH</b> —To Liverpool—Dec. 21—Sellasia, 3,799 upland, 50 Sea Island		3,849	3,849
To Manchester—Dec. 21—Sellasia, 75		75	75
To Havre—Dec. 22—Cheronea, 2,509 upland, 715 Sea Island		3,215	3,215
To Bremen—Dec. 22—Bolvianla, 5,937; Manaton, 13,032		18,969	18,969
Dec. 24—Montrose, 6,317		6,317	6,317
To Hamburg—Dec. 22—Bolton, 1,143; Cheronea, 132		1,275	1,275
Dec. 24—Montrose, 904		904	904
To Gothenburg—Dec. 22—Cheronea, 300		300	300
Dec. 24—Montrose, 102		102	102
To Stockholm—Dec. 22—Cheronea, 101		101	101
Dec. 24—Montrose, 50		50	50
To Reval—Dec. 22—Manaton, 313		313	313
Dec. 24—Montrose, 228		228	228
To Riga—Dec. 22—Manaton, 152		152	152
To Udevalle—Dec. 22—Bolvianla, 84		84	84
To Malmö—Dec. 24—Montrose, 345		345	345
To Gelle—Dec. 24—Montrose, 26		26	26
To Oporto—Dec. 21—Sellasia, 200		200	200
To Genoa—Dec. 22—Moncenisio, 3,536		3,536	3,536
To Trieste—Dec. 22—Moncenisio, 4,677		4,677	4,677
To Fiume—Dec. 22—Moncenisio, 1,515		1,515	1,515
To Venice—Dec. 22—Moncenisio, 50		50	50
<b>WILMINGTON</b> —To Liverpool—Dec. 26—Gorsemore, 10,887		10,887	10,887
<b>BOSTON</b> —To Liverpool—Dec. 22—Sagamore, 535		535	535
Dec. 24—Ivernia, 1,413		1,413	1,413
To Manchester—Dec. 21—Derian, 401		401	401
To Yarmouth—Dec. 18—Boston, 74		74	74
Dec. 21—Boston, 84		84	84
<b>BALTIMORE</b> —To Bremen—Dec. 21—Hannover, 3,820		3,820	3,820
To Hamburg—Dec. 20—Belgravia, 200		200	200
<b>PHILADELPHIA</b> —To Rotterdam—Dec. 4—Pennmanor, 200		200	200
To Antwerp—Dec. 6—Menominee, 11		11	11
<b>SAN FRANCISCO</b> —To Japan—Dec. 21—Mongolia, 11,081		11,081	11,081
<b>SEATTLE</b> —To Japan—Dec. 21—Kaga Maru, 6,600		6,600	6,600
<b>Total</b>		278,472	278,472

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Port. many.	Ger.	—Oth. Europe.	North. South.	Dec. Japan.	Total
New York	3,223	1,508	2,829	74	—	—	7,434
New Orleans	25,382	40,582	2,333	20,023	—	—	89,420
Galveston	49,190	2,483	23,120	2,845	12,675	—	80,313
Mobile	9,635	—	—	—	—	—	9,635
Savannah	3,924	3,215	27,456	1,791	9,978	—	46,364
Wilmington	10,887	—	—	—	—	—	10,887
Boston	2,349	—	—	—	155	—	2,507
Baltimore	—	—	4,920	—	—	—	4,920
Philadelphia	—	—	—	211	—	—	211
San Francisco	—	—	—	—	—	11,081	11,081
Seattle	—	—	—	—	—	6,600	6,600
<b>Total</b>	79,208	32,588	97,807	7,454	43,576	158	17,681

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	20	20	20	20	20	20
Havre	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	31	31	31	31	31	31
Barcelona	25	25	25	25	25	25
Genoa	32	32	32	32	32	32
Trieste	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50
Japan	—	—	—	—	—	—

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	64,000	62,000	57,000	20,000
Of which exporters took	3,000	6,000	3,000	1,000
Of which exporters took	3,000	3,000	2,000	1,000
Sales, American	54,000	55,000	51,000	18,000
Actual export	8,000	17,000	12,000	14,000
Forwarded	115,000	109,000	125,000	66,000
Total stock—Estimated	522,000	567,000	571,000	700,000
Of which American	449,000	481,000	509,000	620,000
Total import of the week	138,000	171,000	140,000	208,000
Of which American	113,000	143,000	111,000	171,000
Amount afloat	513,000	456,000	499,000	398,000
Of which American	423,000	391,000	414,000	321,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
P. M.	Fair demand.	Fair demand.	Fair demand.	Fair demand.	Fair demand.	Quiet.
Mid. Up'ds.	5 7/8	H O	H O	H O	5 7/8	5 7/8
Sales	8,000	L O	L O	L O	8,000	6,000
Spec. exp.	500	F I	F I	F I	500	500
Futures.	—	D D	D D	D D	—	—
Opened.	Quiet.	A Y	A Y	A Y	Quiet at 1 1/2 pts. dec.	Quiet at 1 1/2 pts. dec.
Market.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
P. M.	Quiet at 3 1/2 @ 3 3/4	Quiet at 3 1/2 @ 3 3/4	Quiet at 3 1/2 @ 3 3/4	Quiet at 3 1/2 @ 3 3/4	Quiet at 3 1/2 @ 3 3/4	Quiet at 3 1/2 @ 3 3/4

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 41 means 5 41-100d.

Dec. 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 23.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Dec. Jan.	5 41	5 39	5 39	5 39	5 39	5 39
Jan.-Feb.	5 40	5 40	5 40	5 40	5 40	5 40
Feb.-Mar.	5 39	H O	H O	H O	H O	H O
Mar.-Apr.	5 39	O L	O L	O L	O L	O L
Apr.-May	5 41	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2
May-June	5 45	I D	I D	I D	I D	I D
June-July	5 44	A Y	A Y	A Y	A Y	A Y
July-Aug.	5 40	5 40	5 40	5 40	5 40	5 40
Aug.-Sept.	5 28	5 28	5 28	5 28	5 28	5 28
Sept.-Oct.	5 22	5 22	5 22	5 22	5 22	5 22
Oct.-Nov.	5 22	5 22	5 22	5 22	5 22	5 22

## BREADSTUFFS.

Friday, Dec. 28 1906.

Prices for wheat flour have been motionless as a rule during the week, and there has continued to be the same lack of business. Some buyers and sellers, however, have shown more disposition to get together, especially for spring-wheat grades. Supplies held by dealers are in most cases said to be exceptionally light and a larger and more general demand is expected shortly by not a few in the trade. At the Northwest the mills are running on about two-thirds capacity. Rye flour has ruled steady with trade dull. Corn meal has been dull at unchanged quotations.

Wheat has developed no very striking features one way or the other, but of late has shown a rising tendency largely because of a sharp decrease in the world's available supply. It fell off some 3,517,000 bushels last week, as against an increase in the previous week of 2,664,000 bushels and a decrease for the corresponding week last year of 711,000 bushels. Moreover, the Northwestern receipts of late have fallen off, though the Minneapolis stock will show some increase for the week, that for five days being 650,000 bushels. Then, too, the December deliveries have been smaller than many had expected, and the December option has accordingly shown unexpected steadiness. It is said, too, that the stocks of flour are comparatively small, and the foreign markets of late have shown rather more steadiness. West of the Mississippi the crop as a rule is reported to be unprotected by snow. Still another sustaining factor has been the firmness of corn and oats. One drawback, however, has been the smallness of the export trade. To-day the market was firm early on bullish cables and reports of wet weather Argentine, but liquidation caused a decline later on.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
May delivery in elevator	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	74 1/2	74 1/2	Holli-	73 3/4	74 1/2	73 1/2
May delivery in elevator.....	77 1/2	77 1/2	day.	77 1/2	77 1/2	77 1/2
July delivery in elevator.....	77 1/2	77 1/2		77 1/2	77 1/2	77

Indian corn futures have continued to move within narrow limits. Early in the week the tone was firm, owing to disappointingly small receipts. Milder weather and reports of bad roads also had some effect. The available supply in this country increased only 971,000 bushels for the week, as compared with a gain of 2,500,000 bushels for the same week last year. At times, however, the market has felt the effects of liquidation as well as the fact that the speculation has been in the main of very small proportions. Large country acceptances have been reported of late and a material increase in the receipts is expected. To-day the market was firmer early on small receipts and offerings, but met with realizing sales later and weakened.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
December delivery in elevator.....	52 1/2	52	Hol.	52 1/2	52 1/2	52 1/2
January delivery in elevator.....	51 1/2	51 1/2	day.	51 1/2	51 1/2	51 1/2
May delivery in elevator.....	50 1/2	50 1/2		50 1/2	50 1/2	50 1/2

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	41	41 1/4	Holl.	41	41 1/4	40
May delivery in elevator.....	43 1/4	43 1/4	day.	43 1/4	43 1/4	43 1/4
July delivery in elevator.....	43 1/4	43 1/4	day.	43 1/4	43 1/4	43 1/4



Oats for future delivery in the Western market have shown an upward tendency, mainly owing to a statement in the "Cincinnati Price Current" that the crop was 100,000,000 bushels smaller than the previous one. This has caused considerable covering of shorts by those who sold on the recent Government report pointing to a yield larger than that of 1905. The receipts have been unexpectedly light, and leading Chicago interests have given the market support. Commission-house business, however, has been quiet, and the cash trade has also been of small proportions. To-day prices advanced early on light receipts and covering of shorts, but reacted on liquidation.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39		39	39	39
White clipped, 36 to 38 lbs.	40 1/4-42	40 1/4-42		40 1/4-42	40 1/4-42	40 1/4-42

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33 1/4-34	33 1/4-34		33 1/4-34	33 1/4-34	33 1/4-34
May delivery in elevator	35 1/4-36	35 1/4-36		35 1/4-36	35 1/4-36	35 1/4-36
July delivery in elevator	33 1/4-34	33 1/4-34		33 1/4-34	33 1/4-34	33 1/4-34

The following are the closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 80 @ \$3 15	Kansas straights	\$3 55 @ \$3 73
Second clears	2 65 @ 2 75	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	3 40 @ 3 60
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 20 @ 2 30
Patent, winter	3 60 @ 3 85	Graham flour	90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	70 @ 2 75
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	90 1/4	No. 2 mixed	f.o.b. 52 1/2
N. Duluth, No. 2	f.o.b. 89 1/4	No. 2 yellow, new	f.o.b. 50 1/2
Red winter, No. 2	f.o.b. 81 1/4	No. 2 white, new	f.o.b. 50 1/2
Hard	f.o.b. 84 1/4	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	65 1/4
No. 2 white	40 @ 41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/4 @ 42	Feeding	45

For other tables usually given here, see page 1572.

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 28 1906.

Conditions in the cotton goods market have been very quiet during the week, and interest has centered more on jobbers' clearance sales which have been in progress since the holiday. The few buyers that were in the primary market occupied themselves principally with looking after deliveries of goods that are urgently needed. The lull has been far from unwelcome to agents, who have had a strenuous time for some while past and who are glad of the opportunity afforded of making up accounts and generally getting ready for the revival of activity expected after the holidays are over. Some little export business has been passing, and, while there are no indications of a demand from the Far East, yet South American buyers are more willing to purchase ahead at current rates than they have been for some time past. The clearance sales have been well attended and buyers have fully availed themselves of the bargains offered. The out-of-town buyers reported an unprecedented consumptive demand for goods from all over the country and heavy duplicating is expected early in the year. There is no appearance of weakness in any direction, and, on the contrary, advances in many lines of goods are expected about the middle of the coming month. Further lines of men's wear woolen and worsted heavy-weight goods have been opened, but in this division of the market, also, the holiday interruption has resulted in a general curtailment of business.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 22 were 8,579 packages, valued at \$454,886, their destination being to the points specified in the tables below:

	1906	1905
New York to Dec. 22.	Week.	Since Jan. 1.
Great Britain	39	1,793
Other European	23	1,387
China	941	90,784
India	477	15,558
Arabia	3,296	54,991
Africa	1,346	15,512
West Indies	630	28,896
Mexico	26	2,076
Central America	458	15,788
South America	1,133	56,938
Other Countries	220	19,176
Total	8,579	302,899

The value of these New York exports since Jan. 1 has been \$17,539,230 in 1906, against \$16,683,187 in 1905.

There has been no particular activity in heavy brown drills and sheetings during the week, but most lines are well sold ahead and prices consequently are firmly held. In some cases it is possible to purchase goods for early delivery, but the accumulation is not sufficient to warrant any reductions in prices. Medium and lighter-weight sheetings are in better demand, and more goods could be sold if they were available for near-by shipment. There is still a lot of business to be placed in these, and further advances in the near future would not be surprising. Bleached goods continue to be ordered freely in small lots and the aggregate business is large, although there is no certainty regarding deliveries some time to come. The prominent lines are still held

value," and another advance is expected in January. Wide sheetings, sheets and pillow cases are exceptionally scarce and very firm. Ducks continue to sell well, and the export business in these has been quite satisfactory. Denims, ticks and other coarse colored cotton goods are sold far into next year, and in many cases cannot be bought for delivery during the next three months or more. Prices are therefore not likely to show any weakness, although advances in the near future are not generally anticipated. Napped goods for the fall of 1907 will be opened next week, and many are expecting higher prices for these. Gingham have lost none of their recent activity. Prints are very firm, and higher prices are looked for shortly. Print cloths have been quiet during the week as converters have been taking stock, and printers are inclined to wait for the expected advance in prints before operating.

**WOOLEN GOODS.**—The opening of men's wear woolen and worsted heavy-weight goods during the past week have been of wider scope and include many medium-grade lines and a few high grade. At the present time practically all the low and medium-grade lines have been shown, and the business to date is reported as quite satisfactory. It is too early as yet to define the attitude of buyers for not enough purchasing has been done to arrive at this. In the meantime the question of prices is causing a good deal of discussion, particularly in view of the fact that the largest factor in the trade has opened goods below last year's prevailing prices. Some think that this has had a bad effect upon buyers, but others take the opposite view and say that they have not been influenced by it at all. It is improbable that lines enjoying an established reputation will be opened at reductions, but most of the others apparently will. The question of prices on mercerized worsteds which will be opened shortly is also arousing a good deal of interest, as it is claimed that the increased cost of cotton yarn must be reflected in the price if manufacturers are to sell their goods at anything but a loss. A few openings of dress goods for the fall season have been made, but buyers are scarcely ready yet to look at them and the market is consequently dull.

**FOREIGN DRY GOODS.**—There is nothing of importance doing in the imported woolen and worsted dress goods market. Silks and ribbons have been advanced and business has been better. Linens continue very strong. Burlaps are scarce and very firmly held.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending Dec. 22 1906.	Since Jan. 1 1906.	Dec. 23 1905.
	Pkgs.	Value.	Pkgs.
<b>Manufactures of—</b>			
Wool	1,239	392,108	46,997
Cotton	3,480	1,130,339	146,124
Silk	2,001	1,077,725	77,923
Flax	2,001	1,077,725	39,681
Miscellaneous	3,703	387,230	20,409
Total	12,424	3,545,700	154,777
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>			
Wool	308	89,243	16,535
Cotton	608	209,250	24,982
Silk	188	134,834	6,960
Flax	627	134,834	20,924
Miscellaneous	1,770	215,864	3,119,974
Total	3,401	639,842	26,681
Entered for consumption	12,970	3,545,700	329,700
Total marketed	16,464	4,185,542	824,170
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>			
Wool	304	149,349	18,635
Cotton	523	159,014	29,840
Silk	90	49,532	11,823
Flax	555	134,654	23,866
Miscellaneous	2,431	84,092	158,179
Total	4,103	576,641	203,065
Entered for consumption	12,970	3,545,700	329,700
Total imports	17,082	4,122,341	781,763

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

## STATE AND CITY DEPARTMENT.

## News Items.

**Belleville, Republic County, Kan.—Bonds May be Issued.**—The following, regarding a proposed issue of water bonds of this city, is taken from the Kansas City "Star":

Topeka, Dec. 8.—The city of Belleville wanted to issue \$20,000 in bonds for building a municipal water works plant. Seth G. Wells, State Auditor, refused to register the bonds on the ground that a city could not issue bonds which would exceed 15% of the assessed valuation of all property in the city, and this \$20,000 would exceed the statutory limit. A writ of mandamus was asked to compel the Auditor to register the bonds, and the Supreme Court to-day allowed the writ.

It was asserted that the Act allowing cities to issue bonds for municipal utilities was limited by a previous Act which set the amount to which bonds could be issued. The opinion was written by Justice Porter, in which he says: "The amount of bonds which cities of the first, second and third classes are authorized to issue under Chapter 101, Session Laws 1905, for the purposes therein mentioned, is not controlled by any limitations of previous legislative Acts. The Act of 1903 the latest expression of legislative will upon the subject and repeals the provisions of all other Acts in conflict with it." Under this decision the cities of Kansas can issue bonds for water, light and heating plants and natural gas to any amount, even if their bonded indebtedness at present equals the statutory limitations.

**Japan.—Loan Listed.**—The £25,000,000 4% sterling loan of the Imperial Japanese Government issued late in 1905 has been listed on the New York Stock Exchange. This loan matures Jan. 1 1931, but is subject to call after Jan. 1 1921. For other details of bonds see "Chronicle" Nov. 25, Dec. 2 and Dec. 9 1905.

**Washington.—Constitutional Amendments Defeated.**—The following vote was polled on Nov. 6 on two proposed amendments to the State Constitution:

Amendment to Section XVI. of Article 1 of the Constitution, relating to the power of eminent domain. Vote 15,257 "for" to 20,984 "against."  
Amendment to Article XXI., Section 1 of the Constitution, which reads: "Sec. 1. The use of the waters of this State for irrigation, mining, manufacturing purposes and for the removal of timber products shall be deemed a public use." Vote 18,462 "for" to 20,258 "against."

## Bond Calls and Redemptions.

**Chicago, Ill.—South Park.—Bond Call.**—Call has been made for payment Feb. 1 1907 at the Illinois Trust & Savings Bank of Chicago for the following bonds:

Nos. 37, 45, 59, 69, 85, 120, 131, 159, 165, 167, 180, 197, 244, 254, 278, 279, 292, 295, 297, 326, 356, 367, 379, 434 and 497.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**La Crosse, La Crosse County, Wis.—Bond Call.**—Call is made for payment Jan. 1 1907 at the office of the City Treasurer of \$15,000 coupon water-works bonds dated July 1 1885 and numbered 22 to 36 inclusive. Denomination \$1,000.

**Ohio County (P. O. Wheeling), W. Va.—Bonds Called.**—The following 4½% 5-30-year (optional) bonds were called for payment Dec. 1 at the German Bank of Wheeling: Nos. 2, 28, 47, 53, 63, 77 and 183. Denomination \$500.

**Park County (P. O. Livingston), Mont.—Bond Call.**—Call is made for payment at the office of Harry McCue, County Treasurer and at the Chase National Bank in New York City of 7% bonds numbered 71 to 80 inclusive, Series of 1888. Interest will cease Dec. 31.

**Portsmouth, Va.—Bonds Called.**—This city called for payment Dec. 1 \$10,000 city paving and \$10,000 Fifth Ward paving and grading bonds issued Dec. 1 1896.

**Reading, Pa.—Bond Call.**—This city calls for payment Jan. 1 1907 at the office of the City Treasurer the following bonds:

\$5,000 water bonds, Series "F," numbered 1 to 30 inclusive. Denomination \$100.

40,000 water bonds, Series "F," numbered 1 to 80 inclusive. Denomination \$500.

30,000 water bonds, Series "F," numbered 1 to 30 inclusive. Denomination \$1,000.

The above bonds are dated Jan. 1 1892, redeemable after Jan. 1 1907.

**Saline County (P. O. Marshall), Mo.—Bond Call.**—Call is made for payment Feb. 1 1907 at the Mississippi Valley Trust Co. in St. Louis of railroad bonds Nos. 8, 9 and 10 for \$1,000 each.

**United States of Mexico.—Bonds Drawn for Payment.**—The following bonds of the consolidated external loan of 1899 were drawn Dec. 11 for payment Jan. 1 1907:

£16,000 5% bonds, Series A, £1,000 each.

24,300 5% bonds, Series B, £300 each.

20,200 5% bonds, Series C, £200 each.

26,500 5% bonds, Series D, £100 each.

9,980 5% bonds, Series E, £20 each.

Payment will be made in London at the office of J. S. Morgan & Co., in Berlin at the banking house of S. Bleichroeder, at the Deutsche Bank or at the Dresdner Bank; in New York City at the counting house of J. P. Morgan & Co.; in Amsterdam at the banking house of Lippmann, Rosenthal & Co.; or in Frankfurt at the Frankfurter Filiale der Deutschen Bank, at the Filiale der Bank fur Handel und Industrie, at the Deutsch Effecten & Wechsel Bank, at the Deutsch Vereinsbank or at the Dresdner Bank.

**Worth County, Mo.—Bond Call.**—Call was made for payment Dec. 1 1906, at the office of the County Treasurer in Grant City, of \$3,000 5% bonds Nos. 25 to 30 inclusive, each for \$500, dated Dec. 1 1897.

**Yavapai County (P. O. Prescott), Ariz.—Bonds Redeemed.**—This county has redeemed \$32,000 7% refunding bonds, Nos. 112 to 143 inclusive, Series of 1888. Denomination \$1,000.

**Bond Proposals and Negotiations this week have been as follows:**

**Acton, Ont.—Debenture Sale.**—On Dec. 8 the \$3,954 36 4% debentures mentioned in V. 83, p. 1368, were awarded to John Moore at 96.

**Akron School District (P. O. Akron), Summit County, Ohio.—Bond Sale.**—On Nov. 24 the \$50,000 3.65% school-building-addition bonds a description of which was given in V. 83, p. 1187, were awarded to Weil, Roth & Co. of Cincinnati at par and interest.

**Algonquin, McHenry County, Ill.—Bond Sale.**—This village on Nov. 20 awarded \$7,000 5% village-hall bonds to the Bank of Algonquin at par. Denomination eight bonds of \$750 each and one bond for \$1,000. Date Nov. 15 1906. Interest semi-annual. Maturity one bond each six months beginning Nov. 15 1907.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.**—Proposals will be received until 12 m. Jan. 10 1907 by F. P. Booth, County Comptroller, for \$500,000 4% coupon road and highway bonds. Denomination \$1,000. Interest semi-annually at the office of the County Comptroller. Maturity thirty years. Certified check or trust company bond for \$10,000, payable to the County Commissioners, is required.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 11 1907, by Chas. O. Silver, City Auditor, for the following bonds:

\$3,600 4% sewer-extension bonds. Denomination \$500.

6,300 4% cemetery-improvement bonds. Denomination \$500.

The above bonds will be dated Jan. 25 1907. Interest semi-annually at the office of the City Treasurer. Maturity eighteen years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

**Athens, Athens County, Ohio.—Bond Sale.**—On Dec. 24 the \$4,060 5% 5 1-1-year (average) coupon Morris Avenue improvement assessment bonds described in V. 83, p. 1368, were awarded to the Brighton-German Bank Co. of Cincinnati at 103.386 and accrued interest—a basis of about 4.262%. The bids were as follows:

Brighton-Ger. Bk. Co., Cin. \$4,197 50; Weil, Roth & Co., Cin. \$4,187 00

Breed & Harrison, Cin. 4,195 20; W. R. Todd & Co., Cin. 4,160 00

**Baker County (P. O. Newton), Ga.—Bond Sale.**—This county has awarded \$30,000 5% court-house-building bonds to the Atlantic Fire Proofing Co. for \$31,000, the price thus being 103.33. Denomination \$1,500. Date May 1906. Interest annual. Maturity one bond yearly.

**Ballard School District No. 50, King County, Wash.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 7 1907, by Matt H. Gormley, County Treasurer (P. O. Seattle), for the \$70,000 coupon building bonds voted on Dec. 1. Denomination \$1,000. Interest (rate not to exceed 5%) payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years. Certified check for 1% of the bonds required. Bonds will be ready for delivery Feb. 1 1907.

**Barnesville Independent School District No. 60 (P. O. Barnesville), Minn.—Bond Sale.**—On Dec. 12 the \$4,000 4½% 10-year coupon refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1426, were awarded to the Wells & Dickey Co. of Minneapolis at 100.425 and accrued interest—a basis of about 4.447%.

**Bluffdale Independent School District (P. O. Bluffdale), Erath County, Tex.—Bond Sale.**—On Dec. 22 the \$4,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Dec. 7 were purchased by the State School Fund on a 4½% basis. Date of bonds Nov. 1 1906.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 9 1907, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$8,000 5% Chance Avenue improvement bonds dated Dec. 1 1906. Denomination \$1,600. Maturity from one to five years.

4,200 5% Oxford Street improvement bonds dated Dec. 1 1906. Denomination \$840. Maturity from one to five years.

4,400 5% Bluff Street improvement bonds dated Dec. 1 1906. Denomination \$880. Maturity from one to five years.

7,500 Garfield Avenue improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,500. Maturity from one to five years.

2,100 Reynolds Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$420. Maturity \$840 in two years and \$420 yearly from 1909 to 1911 inclusive.

6,500 West Lake Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,300. Maturity from one to five years.

800 Ralph Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$160. Maturity from one to five years.

2,500 5% Blaine Avenue improvement bonds dated Dec. 1 1906. Denomination \$500. Maturity from one to five years.

Certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the city.



**Cass County (P. O. Fargo), N. D.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 31 of the \$106,090 7% coupon drainage assessment bonds mentioned in V. 83, p. 1487. Proposals will be received until 12 m. on that day by Arthur G. Lewis, County Auditor. The bonds will be issued in the following amounts:

\$44,640 7% coupon Leach Drain No. 14 assessment bonds.  
20,000 7% coupon Leonard Drain No. 15 assessment bonds.  
14,250 7% coupon Grandin Drain No. 16 assessment bonds.  
4,000 7% coupon Grandin Extension Drain No. 17 assessment bonds.  
23,200 7% coupon Noble Drain No. 18 assessment bonds.

Authority, Chapter 23, Code of 1905. Denomination \$500. Date Jan. 1 1907. Interest annually in Fargo. Maturity one-fifth yearly on Jan. 1 from 1910 to 1914 inclusive. Certified check for \$500, payable to the Chairman of the Board of County Commissioners, is required. The above issues are subject to reduction provided any of the drainage assessments are paid during the month of December.

**Ceredo School District (P. O. Ceredo), Wayne County, W. Va.—Bonds Voted.**—This district on Nov. 6 authorized the issuance of \$15,000 6% school-house bonds by a vote of 247 to 76. Interest semi-annual. Maturity 1922, subject to call part yearly after Jan. 10 1910.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 14 1907 by C. E. Russell, County Auditor, for \$8,800 4% Children's Home wood-farm bonds. Denomination \$1,100. Date Jan. 15 1907. Interest payable at the office of the County Treasurer. Maturity \$1,100 each six months from July 15 1907 to Jan. 15 1911 inclusive. Official advertisement states that the county has never defaulted in the payment of principal or interest.

**Channing Independent School District (P. O. Channing), Hartley County, Tex.—Bond Sale.**—The State School Fund on Dec. 23 purchased on a 4½% basis the \$8,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 13. Bonds are dated Nov. 1 1906.

**Charleston, Kanawha County, W. Va.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 17 1907, by E. E. Hood, City Recorder, for the following bonds voted Nov. 19:

\$25,000 4½% gold coupon bridge-construction bonds.  
100,000 4½% gold coupon refunding bonds.  
125,000 4½% gold coupon sewer-construction bonds.

Authority, Section 8 of Article 10 of the Acts of the Legislature of West Virginia of 1872-73. Denomination \$100 or multiple. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Charleston. Maturity thirty-four years, subject to call after twenty years. Bonds are tax-exempt. Certified check for 2½% of the bonds bid for, payable to the city of Charleston, is required.

**Chattanooga, Hamilton County, Tenn.—Bonds Proposed.**—A resolution has been introduced in the City Council providing for the issuance of bonds for sewers, streets, a fire hall, a city hall, &c.

**Cincinnati, Ohio.—Bonds Authorized.**—The Water Works Commissioners on Dec. 11 passed a resolution to issue \$1,000,000 4% additional water bonds.

**Bonds Authorized.**—An ordinance providing for the issuance of \$14,000 4% coupon stable-building bonds was passed by the City Council on Nov. 26. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years.

**Claremont, N. H.—Note Sale.**—We are informed that an issue of \$8,000 3% 7-year bridge notes has been taken by home investors. Denomination \$100. Date Jan. 1 1907.

**Cleveland Heights, Cuyahoga County, Ohio.—Bonds Authorized.**—On Dec. 18 an ordinance providing for the issuance of \$6,000 4½% coupon water-works bonds was passed by the Council. Denomination \$500. Date Dec. 31 1906. Interest April 1 and Oct. 1 at the office of the Village Treasurer. Maturity \$500 yearly on Oct. 1 from 1908 to 1919 inclusive.

**Clinton, Custer County, Okla.—Bonds Voted.**—According to local reports, this city has voted to issue \$20,000 water-works bonds.

**College Hill, Hamilton County, Ohio.—Bonds Authorized.**—The City Council on Dec. 10 passed Ordinance No. 884, which provides for the issuance of not exceeding \$1,369 32 6% coupon Woodward Avenue improvement assessment bonds. Denomination \$136 93. Date Jan. 1 1907. Interest annual. Maturity \$136 93 yearly on Jan. 1 from 1908 to 1917 inclusive.

**Collins, Tattnall County, Ga.—Bonds Voted.**—An election held in this place Dec. 14 resulted unanimously in favor of a proposition to issue \$7,500 5% school bonds. Maturity \$2,500 in ten years, \$2,500 in twenty years and \$2,500 in thirty years.

**Columbus, Ohio.—Bonds Authorized.**—The issuance of the following bonds was provided for in ordinances passed by the City Council on Dec. 10:

\$4,000 4½% coupon sewer-construction assessment bonds, to bear date not later than March 1 1907. Denomination \$1,000. Maturity March 1 1909, subject to call after March 1 1908.  
500 4½% coupon alley-improvement assessment bond, to bear date not later than March 1 1907. Maturity March 1 1908.  
500 4% coupon Seventeenth Avenue improvement assessment bond, to bear date not later than Feb. 1 1907. Maturity Sept. 1 1916, subject to call after March 1 1907.  
15,000 4% coupon Broad Street Improvement assessment bonds, to bear date not later than Dec. 31 1906. Denomination \$1,000. Maturity Sept. 1 1918.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

The City Council on Dec. 17 passed an ordinance providing for the issuance of \$5,000 4% coupon Broad Street improvement assessment bonds. Denomination \$1,000. Date not later than March 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1917.

**Conneaut, Ashtabula County, Ohio.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of from \$55,000 to \$60,000 bonds for a new high school building is being considered.

**Conway, S. C.—Bond Offering.**—Proposals will be received until 11 a. m. Jan. 22 1907 by the Board of Commissioners of Public Works, Robt. B. Scarborough, Chairman, for \$30,000 20-40-year (optional) coupon public-improvement bonds at not exceeding 5% interest. Denomination \$100, \$500 or \$1,000. Interest semi-annual. Bids are requested on bonds bearing 4½% and 5% interest. Certified check for \$500, payable to the Board of Commissioners of Public Works, is required.

**Covington, Newton County, Ga.—Bond Election.**—Local papers state that an election will be held Jan. 24 1907 to vote on the question of issuing \$20,000 funding and school-building-annex bonds.

**Cranston, R. I.—Bonds Proposed.**—The question of issuing \$100,000 school bonds is being considered.

**Davison, Genesee County, Mich.—Bonds Voted.**—This place, it is stated, has voted to issue \$10,000 electric-light-plant bonds.

**Decatur County (P. O. Leon), Iowa.—Bonds to be Offered Next Year.**—This county will offer for sale about April 1 1907 the \$70,000 4% court-house bonds voted on Nov. 6. Interest semi-annual. Maturity ten years, \$35,000 being subject to call after five years.

**Douglas County (Wash.) School District No. 128.—Bond Sale.**—On Dec. 21 \$1,600 5-10-year (optional) building bonds were awarded to A. E. Case of Waterville at par for 68. Securities are dated Dec. 21 1906. Interest annual.

**Dunkirk, Chautauqua County, N. Y.—Bonds Not Yet Sold.**—We are advised that no sale has yet been made of the \$30,000 4% coupon public-improvement bonds mentioned in V. 83, p. 173. These bonds may be issued the latter part of January.

**Durant, Ind. Ter.—Bids.**—Following are the bids received on Dec. 18 for the \$20,000 sewer and \$15,000 water 5% 30-year bonds awarded, as stated in V. 83, p. 1548, to Season-good & Mayer of Cincinnati:

Season-good & Mayer, Cinc.	\$36 108	Trust Company of Dallas	\$35,300
H. C. Speer & Sons, Chicago	35,750	C. H. Coffin, Chicago	35,171
E. H. Rollins & Sons, Chic.	35,560	S. A. Kean, Chicago	35,055
Farmers' Nat. Bank, Durant	35,500	N. W. Halsey & Co., Chicago	35,015

And seven others.

**Eastchester (Town), Westchester County, N. Y.—Bonds Not Yet Sold.**—No sale has yet been made of the \$11,217 14 4% registered grade-changing bonds offered without success on Aug. 1. These bonds, we are informed, will be re-advertised in the near future. See V. 83, p. 226, for description of securities.

**Eau Claire, Wis.—Bonds Voted.**—The election Dec. 18 resulted in favor of issuing the \$100,000 bonds for the purchase of the plant of the Eau Claire Water Co., mention of which was made in V. 83, p. 1488.

**Edgewood, Ga.—Bond Offering.**—Proposals will be received until 12 m. Jan. 14 by I. N. Brown, Mayor, for \$12,500 5% electric-light bonds. Denomination \$500. Interest semi-annually in Atlanta or in New York City. Maturity thirty years. Bonded debt, including this issue, \$25,000. Assessed valuation 1906, \$850,000; real value, estimated, \$1,200,000.

**El Centro School District (P. O. El Centro), San Diego County, Cal.—Bonds Voted.**—On Dec. 1 the voters of this district authorized the issuance of the \$3,400 7% 1-8-year school-building bonds mentioned in V. 83, p. 1368. There were 23 votes cast, all of which were in favor of the bonds.

**Findlay, Hancock County, Ohio.—Bonds Authorized.**—The City Council on Dec. 18 passed an ordinance providing for the issuance of \$12,000 5% Riverside Park improvement bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Treasury. Maturity \$500 each six months from July 1 1921 to July 1 1932, inclusive, and \$500 July 1 1933.

**Fitchburg, Mass.—Loans Taken by Sinking Fund.**—The City Council has authorized \$105,750 3½% loans as follows: \$40,000 for streets, \$9,750 for paving, \$8,750 for sidewalk, \$3,250 for sewers and \$44,000 for a school building. These loans, we are informed, have been taken by the sinking funds as an investment. The price paid was par and interest. Securities are dated Nov. 1 1907. Interest semi-annual. Maturity on Nov. 1 from 1907 to 1916 inclusive.

**Flint, Mich.—Bond Sale.**—On Dec. 15 \$7,100 5% 1-4-year (serial) paving bonds were awarded to the Genesee County Savings Bank of Flint at par. Denominations, four bonds of \$1,000 each, four of \$525 each and four of \$250 each. Date Dec. 15 1906. Interest annual.

**Florence School District (P. O. Florence), Florence County, S. C.**—Bonds to be Offered Shortly.—This district will offer for sale some time in January the \$40,000 4½% 1-20-year (optional) coupon school-building bonds offered without success on July 16. See V. 83, p. 512.

**Forsyth, Rosebud County, Mont.**—Bond Offering.—Proposals will be received until 8 p. m., Jan. 21 1907, by S. H. Erwin, Town Clerk, for \$5,000 sewer-construction and \$45,000 water-plant bonds at not exceeding 6% interest. Authority, Sections 4970 to 4981 inclusive of the Political Code and election held Nov. 3 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for \$100 with bids for the sewer bonds and \$500 with bids for the water-plant bonds is required.

**Galesburg, Kalamazoo County, Mich.**—Bonds Defeated.—An election held in this village Dec. 17 resulted in the defeat of the proposition to issue \$12,000 water-works bonds. The vote was 31 "for" to 76 "against."

**Glascok County (P. O. Gibson), Ga.**—Bonds Defeated.—The voters of this county recently defeated propositions to issue \$15,000 court-house and \$2,000 jail bonds.

**Grand Rapids, Mich.**—Bond Sale.—On Dec. 22 the \$66,600 4% 20-year coupon Ann Street bridge bonds dated Nov. 1 1906 and described in V. 83, p. 1488, were awarded, it is stated, to Albert Kleybolte & Co. of Cincinnati for \$67,465, the price thus being 101.298—a basis of about 3.906%.

**Grant Precinct, Hamilton County, Neb.**—Bonds Voted.—The question of issuing \$12,000 railroad-aid bonds carried on Dec. 22. We are informed that these securities will not be put out for at least one year, as the road will not be completed before that time.

**Haltom County, Ont.**—Debenture Sale.—An issue of \$4,000 debentures has been awarded, it is stated, to F. H. Deacon & Co. of Toronto.

**Hamilton, Butler County, Ohio.**—Bond Sale.—On Dec. 22 the \$65,000 4% 20-year electric-light bonds dated Nov. 1 1906 and described in V. 83, p. 1307, were awarded to Weil, Roth & Co. of Cincinnati at 102.31—a basis of about 3.834%. The following bids were received:

Well, Roth & Co., Cin.	\$65,501 50	Breed & Harrison, Cin.	\$66,300 00
Seasongood & Mayer, Cin.	\$65,486 00	Atlas National Bank, Cin.	\$66,220 50
Union Sav. Bk. & Tr. Co., Cin.	\$65,486 00	W. R. Todd & Co., Cin.	\$65,550 00
and Kleybolte & Co., Cin.	\$66,469 00		

**Bonds Awarded.**—The \$115,000 4% water-works-improvement and the \$55,000 4% revenue-deficiency bonds, bids for which were opened on Dec. 19, were awarded on Dec. 22 to the Union Savings Bank & Trust Co. of Cincinnati and Kleybolte & Co. of Cincinnati, whose joint bid of 102.12 for each issue was the highest. The sale was on a 3.847% basis. For full list of bids see V. 83, p. 1548.

**Bond Sale.**—On Dec. 10 the Board of Sinking Fund Trustees purchased at par \$1,600 4% sewer bonds. Denominations three bonds of \$500 each and one for \$100. Date Dec. 1 1906. Maturity Dec. 1 1921.

**Hamtramck Township, Mich.**—Bonds Illegal.—We are advised that the \$50,000 highway bonds which have been in litigation have been declared illegal by the lower court, and that the Township Board has decided not to appeal the case to the higher court. See V. 83, p. 996.

**Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.**—Bond Offering.—Proposals will be received until 12 m. Jan. 28 1907 by G. W. Atkins, County Auditor (P. O. Logan), for \$130,000 6% drainage bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on May 1 from 1907 to 1916 inclusive.

**Hartford, Conn.**—Northwest School District.—Bonds Proposed.—This district has decided to seek legislative authority to issue \$200,000 bonds.

**Hartsville, Darlington County, S. C.**—Bond Offering.—Proposals will be received until 12 m., Feb. 1 1907, by the Board of Commissioners of Public Works for \$41,000 5% coupon water-works and sewerage and lighting-plant bonds. Securities will be dated Jan. 1 1907. Interest semi-annually at the Bank of Hartsville. Maturity forty years, subject to call after twenty years. Certified check for \$1,000, payable to J. J. Lawton, Chairman of the Board of Commissioners of Public Works, is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**High Point, Guilford County, N. C.**—Bonds Voted.—On Dec. 11 the \$75,000 5% bonds in aid of the Thomasville, Glen Anna & Pee Dee Railway & Construction Co. (V. 83, p. 1057), were authorized by a vote of 483 to 43. Maturity Jan. 1 1937.

**Hillsboro, Hill County, Tex.**—Bonds Registered.—On Dec. 21 the State Comptroller registered \$4,500 5-28-year (optional) refunding bonds dated Aug. 1 1906.

**Hopewell, Mercer County, N. J.**—Bonds Not Yet Sold.—No sale has yet been made of the \$15,000 4% water bonds offered without success over a year ago.

**Hubbard, Hardin County, Iowa.**—Bonds Voted.—On Dec. 4 this place voted to issue \$3,000 5% 10-15-year (optional) water-works bonds.

**Hudson County (P. O. Jersey City), N. J.**—Bond Sale.—The bid of John D. Everitt & Co. of New York City made on July 5 1906 for the \$500,000 4% 40-year coupon county building bonds and rejected at the time was subsequently accepted by the county authorities. We record the consummation of this sale as a matter of record. See V. 82, p. 1455, for details of bonds.

**Huntington, Huntington County, Ind.**—Bonds to be Offered.—Local papers state that the \$25,000 4% 5-15-year (optional) water-works-improvement bonds mentioned in V. 83, p. 1489, will be sold by popular subscription.

**Jackson County (P. O. Independence), Mo.**—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$250,000 4% 5-20-year (optional) county-home bonds voted on Nov. 2.

**Jamestown Union Free School District, N. Y.**—Bond Offering.—Proposals will be received until 12 m., Jan. 7 1907, (to be opened at 7:30 p. m.), by Edward J. Green, Clerk Board of Education, for \$105,000 4% grammar school bonds. Denomination \$1,500. Date Jan. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$7,500 yearly from 1923 to 1936 inclusive. These bonds were advertised to be sold on Dec. 21, but the two bids then received were rejected for the reason that numerous inquiries received prior to the date of sale were unanswered, owing to the absence of the Clerk.

**Kamloops, B. C.**—Debenture Sale.—This place, it is stated, recently awarded \$25,000 school debentures to the Bank of Hamilton at 101.

**Kansas City, Kan.**—Bond Proposition Not Submitted to a Vote.—We are advised that the question of issuing \$75,000 bonds for the purchase of the Old Huron Cemetery was not submitted to a vote on Dec. 11, as was at first proposed.

**Lakewood, Cuyahoga County, Ohio.**—Bond Sale Not Consummated.—We are informed that, owing to a defect in the advertisement offering the bonds, the sale of the \$31,329 5% Summit Sewer District No. 5 bonds awarded on Nov. 27 to W. J. Hayes & Sons of Cleveland was never consummated. These bonds are being re-offered, sale to take place on Jan. 7. For details of new offering see V. 83, p. 1489.

**Langdon School District (P. O. Langdon), Cavalier County, No. Dak.**—Description of Bonds.—We are informed that the \$8,000 refunding bonds recently awarded to the State of North Dakota at par (V. 83, p. 1549) bear 4% interest. Denomination \$1,000. Maturity twenty years.

**Lewis, Cass County, Iowa.**—Bonds Voted.—This place, it is stated, has voted to issue \$5,000 water works bonds.

**Lima, Allen County, Ohio.**—Price Paid for Bonds.—We are advised that the price paid by the Sinking Fund Trustees for the \$10,000 5% water-supply bonds awarded to them on Dec. 17 was par. Denomination \$1,000. Date about Jan. 10 1907. Maturity Dec. 20 1907.

**Lockport, Niagara County, N. Y.**—Bond Sale.—On Dec. 20 the \$500,000 4% 15 1-5-year (average) coupon water-works bonds, bids for which were received on Dec. 6, were awarded to Edmund Seymour & Co. of New York City at 100.11. See V. 83, p. 1134, for details of issue.

**London, Ont.**—Debentures Not Sold.—Bids were opened Dec. 18 for \$130,000 local-improvement debentures. Reports state that no award was made.

**Mahoning County (P. O. Youngstown), Ohio.**—Bids.—The following bids were received on Dec. 17 for the \$13,500 4½% McGuffey Street bridge-repair bonds awarded, as stated last week to the Mahoning National Bank of Youngstown:

Mahoning Nat. Bk., Yngstn	\$13,702 50	Hayden, Miller & Co., Cleve.	\$13,610 00
Brighton-German Bank Co., Cincinnati	13,650 00	Denison & Farnsworth, Cleveland	13,609 50
Breed & Harrison, Cin.	13,621 50	W. J. Hayes & Sons, Cleve.	13,566 00

**Malden, Mass.**—Bond Sale.—On Dec. 21 the following bonds were awarded to W. J. Hayes & Sons of Boston at 100.51—a basis of about 3.93%:

\$40,000 4% 1-20-year (serial) coupon or registered police-station bonds.	Denomination \$1,000.
30,000 4% 1-20-year coupon or registered high-school-addition bonds.	Denomination \$1,500.
7,000 4% 1-7-year coupon or registered new street bonds.	Denomination \$1,000.
5,000 4% 1-5-year coupon or registered sewerage bonds.	Denomination \$1,000.
3,000 4% 1-3-year coupon or registered Broadway school-house bonds.	Denomination \$1,000.

The above bonds are dated July 2 1906. Interest semi-annually at the First National Bank of Boston. The last three issues mentioned above have been certified to by the City Trust Co. of Boston and their legality has been passed upon by Storey, Thorndike, Palmer & Thayer, of Boston.

**Mamaroneck, Westchester County, N. Y.**—Bond Offering.—Proposals will be received until 8:30 p. m. Jan. 2 1907 by Charles W. Buckter, Village Clerk, for \$60,000 paving bonds. Denominations \$1,000 and \$100. Date Feb. 1 1907. Interest (not to exceed 4%) payable semi-annually. Maturity \$2,400 yearly on Feb. 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of the bonds, is required.

**Marshall School District (P. O. Marshall), Saline County, Mo.**—Bonds Registered.—The State Auditor has registered the \$50,000 4% high-school-building bonds recently awarded to the Wood & Huston Bank of Marshall. See V. 83, p. 1308.

**Meadville, Crawford County, Pa.**—Bond Sale.—This city has disposed of \$22,100 4% improvement bonds to local



people. Denomination \$100. Interest January and July. These bonds are subject to call at any time.

**Milledgeville, Ga.—Bond Election.**—An election will be held March 12 1907 to vote on the question of issuing \$50,000 5% 30-year paving and city-hall bonds.

**Milwaukee, Wis.—Bonds Voted.**—The following bonds were authorized at the general election Nov. 6, the official vote being given in each instance:

\$75,000 viaduct bonds, authorized by a vote of 5,568 to 1,879.  
50,000 public-bath and public-library (on South Side) bonds, authorized by a vote of 5,160 to 2,078.  
50,000 public-bath bonds (on North Side), authorized by a vote of 4,963 to 2,043.  
20,000 public-bath bonds (on shore of Lake Michigan), authorized by a vote of 5,063 to 2,095.

**Moherly, Randolph County, Mo.—Bonds Not Yet Sold.**—No award has yet been made of the \$100,000 4% 10-20-year (optional) coupon water-works bonds offered but not sold on Nov. 5. See V. 83, p. 1189.

**Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 26 1907, by R. M. Greer, Clerk Board of Education, for the \$50,000 4% school bonds voted on Nov. 6. Authority, Sections 3991 to 3993 inclusive of the Revised Statutes. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity as follows:

\$5,000 Mch. 1 '09 \$3,000 Mch. 1 '13 \$4,000 Mch. 1 '17 \$4,000 Mch. 1 '20  
2,500 Mch. 1 '10 3,500 Mch. 1 '14 4,000 Mch. 1 '18 4,000 Mch. 1 '21  
2,500 Mch. 1 '11 3,000 Mch. 1 '15 4,000 Mch. 1 '19 4,500 Mch. 1 '22  
3,000 Mch. 1 '12 3,000 Mch. 1 '16

Bonds will be delivered March 1 1907.

**Napanee, Ont.—Debentures to Be Issued.**—Reports state that this place will issue \$7,250 sewerage-system-extension debentures.

**Neese Colony School District, Fresno County, Cal.—Bond Sale.**—This district on Nov. 20 awarded \$1,000 6% 1-4-year (serial) school-building bonds dated Nov. 12 1906 to the People's Savings Bank of Fresno at 102.75—a basis of about 4.82%. Denomination \$250. Interest annual.

**New Bedford, Mass.—Bond Sale.**—This city on Dec. 24 awarded \$777,000 bridge and \$72,000 park 4% 50-year registered bonds dated Jan. 1 1907 to Blodgett, Merritt & Co. and Merrill, Oldham & Co. of Boston at their joint bid of 103.71 and interest. This is on a basis of about 3.834%. Denomination \$1,000 or multiple. Interest semi-annual.

**Newport, Giles County, Va.—Bond Election.**—It is stated that an ordinance providing for an election to be held Feb. 28 1907 to vote on the question of issuing \$100,000 street-improvement bonds has been passed by the Council and signed by the Mayor.

**Norwood, Ohio.—Bond Election Proposed.**—The calling of a special election to vote on the issuance of \$35,000 market-house bonds is being considered.

**Noxubee County (P. O. Macon), Miss.—Bonds to be Certified to as to Genuineness.**—We are informed that the \$20,000 4½% 20-year gold coupon jail-building bonds to be offered at 10 a. m., Jan. 8 1907, will be certified to as to genuineness by the Columbia Trust Co. of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for. For details of bonds and terms of offering see V. 83, p. 1549.

**Oakland, Alameda County, Cal.—Bids.**—Following are the bids received on Dec. 17 for the \$588,500 4½% gold coupon sewer-construction bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., L. A. \$621,000 00	Los Angeles Tr. Co., L. A. \$617,500 00
N. W. Halsey & Co., S. F. 620,455 53	Oakland Bank of Savings, 612,840 00
E. H. Rollins & Sons, S. F. 618,336 95	Central Bank, Oakland 612,805 10
and N. W. Harris & Co., 618,336 95	First Nat. Bank, Oakland (or \$147,125) 155,951 50
New York Union Sav. Bk., Oakland 618,050 00	

**O'Fallon, Saint Clair County, Ill.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 7 1907 by W. R. Lawrence, City Clerk, for \$8,500 5% water-works bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity part yearly on April 1 from 1908 to 1912 inclusive.

**Omaha, Douglas County, Neb.—Bonds to be Offered Next Year.**—We are advised that the \$50,000 intersection bonds and the \$150,000 sewer bonds authorized at the election Nov. 6 will be offered for sale about April 1 1907. The official vote on these securities was 6,759 to 1,263 on the intersection bonds and 7,169 to 1,413 on the sewer bonds.

**Painesville Township, Ohio.—Bond Sale.**—On Dec. 21 the \$10,000 4% 8-year (average) coupon park bonds, a description of which was given in V. 83, p. 1370, were awarded to Hayden, Miller & Co. of Cleveland at 100.215 and accrued interest—a basis of about 3.969%. Following are the bids: Hayden, Miller & Co., Cle. \$10,021 50 Otis & Hough, Cleveland \$10,005 55 Seasongood & Mayer, Cin. \$10,026 25 Painesville Nat. Bank 10,005 10

a Bid rejected; reasons not given.

**Park County (P. O. Livingston), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 15 1907 by Chas. Angus, County Clerk, for the \$25,000 4% gold jail-building bonds voted on Nov. 6. Authority, sections 4240 to 4242 of the Political Code. Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. Maturity twenty years. Certified check for \$300, payable to the Chairman of the Board of County Commissioners, is required.

**Payette, Canyon County, Idaho.—Bonds Defeated.**—The voters of this village on Dec. 6 defeated a proposition to issue \$2,500 bonds.

**Pendleton, Umatilla County, Ore.—Bond Sale.**—This city has disposed of two issues of street bonds aggregating \$7,030 33.

**Pensacola, Fla.—Bonds Proposed.**—According to local papers an ordinance providing for the issuance of \$100,000 street-paving, \$100,000 sewerage and drainage and \$250,000 water-works bonds will be introduced at the next meeting of the City Council.

**Philadelphia, Pa.—Bond Ordinance.**—An ordinance providing for the issuance of the \$13,500,000 3½% 30-year registered bonds voted at the general election Nov. 6 is before the City Councils. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination \$100 or multiple. Interest semi-annually at the fiscal agency of the city. Bonds are tax-exempt.

**Plattsburg, Clinton County, Mo.—Bond Offering.**—Proposals will be received until Dec. 31 by the Mayor and the Board of Aldermen for \$42,000 4½% water-works bonds. The question of issuing these bonds will be submitted to a vote to-day (Dec. 29) and this offering is conditional on a favorable result at the election. Authority Sections 5967 and 5968 of the Revised Statutes of Missouri of 1899, as amended by Acts of 1905, page 80. Denominations 42 bonds of \$500 each and 21 bonds of \$1,000 each. Date Jan. 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to H. R. Riley, City Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting these bonds. Bonded debt, including this issue, \$57,500. Assessed valuation for 1905, \$598,720.

**Pleasant Ridge, Ohio.—Bonds Authorized.—Bond Sale.**—Cincinnati papers report the authorization by the Village Council of \$5,981 13 4% 20-year extension bonds. The Sinking Fund Trustees have decided to purchase these bonds as an investment.

**Polk County (P. O. Des Moines), Iowa.—Bonds Voted.**—The election Nov. 6 to vote on the question of issuing the court-house and jail bonds mentioned in V. 83, p. 926, resulted as follows:

\$80,000 bonds for the erection of a court-house and jail, authorized by a vote of 8,966 to 5,051.  
20,000 bonds for the construction of a heating, lighting and power plant for the new jail, authorized by a vote of 8,910 to 4,861.  
50,000 bonds for the purchase of a site for a new jail, authorized by a vote of 9,591 to 5,087.

**Pomona, Los Angeles County, Cal.—Bond Election.**—Reports state that the City Trustees have decided to call an election to vote on the question of issuing bonds for the following purposes: \$325,000 for municipal ownership of the Consolidated Water Company's plant; \$40,000 for schools and \$35,000 for a city-hall.

**Portage La Prairie.—Debenture Election.**—The question of issuing \$16,000 school debentures will be submitted to a vote, according to local reports.

**Portland, Ore.—Bond Election.**—The electors of this city, according to local papers, will vote next June on the question of issuing \$500,000 park bonds.

**Porter School District, Ind. Ter.—Bonds Approved.**—The Secretary of the Interior has approved art issue of \$7,500 bonds of this district.

**Portsmouth, Rockingham County, N. H.—Bond Sale.**—On Dec. 22 the \$160,000 4% 20-year gold refunding water bonds described in V. 83, p. 1490, were awarded to R. L. Day & Co. of Boston, at 100.59 and interest—a basis of about 3.957%. Following are the bids:

R. L. Day & Co., Boston 100.59	A. P. Simpson, Portsmouth 100.50
South Parish, Portsmouth 102	Estabrook & Co., Boston 100.39
First National Bank, Portsmouth 101.50	
mouth 101.25	a For part of issue only

**Portsmouth, Ohio.—Bond Sale.**—The bids below were received on Dec. 24 for the \$14,000 4% 11 2-3-year (average) coupon Drew Factory Sanitary Sewer bonds described in V. 83, p. 1370:

Brighton-Gen. Bk. Co., Cin. \$14,167 50	R. Kleybolte & Co., Cin. \$14,107 80
Seasongood & Mayer, Cin. 14,164 00	Breed & Harrison, Cin. 14,084 00
First Nat. Bk., Portsm'th 14,161 70	Hayden, Miller & Co., Cle. 14,077 00
Central Nat. Bk., Portsm. 14,129 00	Hoehler & Cummings, Tol. 14,072 50

We are informed that the bonds will be awarded to the Brighton-German Bank Co. of Cincinnati, the basis of sale being about 3.872%.

**Prattville, Autauga County, Ala.—Bond Election.**—An election will be held in this town Jan. 21 1907 for the purpose of voting on a proposition to issue \$30,000 water-works and \$10,000 sewer 30-year bonds.

**Prince Albert, Sask.—Debentures Not Sold.**—No sale has yet been made of the \$62,000 4½% coupon debentures offered on Nov. 30. See V. 83, p. 1189, for description of securities.

**Reading Precinct, Butler County, Neb.—Bonds Defeated.**—On Dec. 22 the voters of this precinct defeated a proposition to issue \$12,000 10-20-year (optional) railway-aid bonds. The vote was 114 "for" to 115 "against."

**Redlands, Cal.—Bonds Voted.**—The voters of this city on Dec. 13 authorized the issuance of the \$50,000 5% funding and street bonds, mention of which was made in V. 83, p. 1431.

**Reno, Washoe County, Nev.—Bonds Proposed.**—The City Council on Dec. 11 directed the City Attorney to prepare a resolution providing for the issuance of \$80,000 bonds.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Jan. 15 1907 by Arthur MacArthur, County Treasurer, for the following bonds:

\$84,000 4% registered high-way-improvement (third series) bonds. Authority Chapter 347 of the Laws of 1904, Chapter 115 of the Laws of 1898 and the General County Law. Denomination \$3,000. Maturity \$3,000 yearly on Feb. 1 from 1908 to 1935 inclusive.

20,000 4% refunding bonds. Authority Section 7 of the General Municipal Law. Denomination \$1,000. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1927 inclusive.

The above bonds will be dated Feb. 1 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from all taxes. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion or duplicate thereof will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city. Certified check for \$1,000 drawn on a New York State or national bank and made payable to the County Treasurer, is required with bids for each issue.

**Richland Parish (La.) School District No. 1.—Bond Offering.**—Proposals will be received by R. H. Brown, Mayor (P. O. Delhi) for \$9,000 5% bonds.

**Richmond, Va.—Bond Sale.**—The following bids were received on Dec. 20 for the \$508,500 4% 34-year improvement bonds dated July 1 1906 and described in V. 83, p. 1431:

Capitol Savings Bank, Richmond.....	\$10,000.....	100.50
Executors of the estate of Warner Moore.....	10,000.....	101
	5,000.....	101.25
		par.

**Rochester, N. Y.—Temporary Loan.**—On Dec. 27 \$100,000 local-improvement renewal and \$65,000 water-maintenance (in anticipation of rates not collected) 8 months notes were awarded to the Rochester Savings Bank of Rochester at 5.125% interest. Following are the bids:

Rochester Savings Bank, Rochester, for all—5.125% interest.	
Genesee Valley Trust Co., Rochester for \$50,000—3.20% interest.	
	for \$100,000—5.50% interest.
Spencer Trask & Co., New York, for all—5.30% interest and \$5 premium.	
Security Trust Co., Rochester, for all—5.75% interest and \$10 premium.	
Rhoades & Co., New York, for all—5.75% interest.	
Goldman, Sachs & Co., New York for \$100,000—5.95% interest.	
	for \$65,000—6.00% interest.
A. B. Leach & Co., New York, for all—6% interest and \$16 premium.	
Bank for Savings, New York, for all—6% interest and \$10 premium.	

**Rockdale, Milam County, Tex.—Bond Sale.**—This city recently awarded \$18,500 5% 10-30-year (optional) refunding bonds dated July 15 1906 to J. B. Oldham of Dallas at par, accrued interest and cost of lithographing bonds. Denomination \$500. Interest semi-annual.

**St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—No Action Yet Taken.**—Up to Dec. 20 no action had yet been taken in the matter of issuing the \$300,000 school bonds voted on Oct. 31. See V. 83, p. 1248.

**Sandersville, Washington County, Ga.—Bonds Voted.**—By a vote of 124 to 10 this city on Dec. 5 authorized the issuance of the \$20,000 sewer and \$10,000 water and light-extension 5% bonds mentioned in V. 83, p. 1370. Maturity \$6,000 every five years, beginning Jan. 1 1907.

**Sandusky, Erie County, Ohio.—Bond Sale.**—On Dec. 24 the highest bid received for the \$7,000 4% paving bonds described in V. 83, p. 1370, was 100.585 and interest submitted by the Toledo Fire & Marine Insurance Co. of Sandusky. The bids follow:

Tol. Fire & M. Ins. Co., Sand.	\$7,041.00	Citizens' Bkg. Co., Sand.	\$7,017.00
American Bkg. Co., Sand.	7,022.50	Third Nat. Ex. Bk., Sand.	7,012.35
Brighton-Gr. Bk. Co., Cin.	7,017.50	Hayden, Miller & Co., Cle.	7,007.50

**San Francisco, Cal.—Bond Sale Postponed.**—Local papers state that the sale of the \$1,087,200 sewer and \$486,000 street 3½% gold bonds which was to have taken place Dec. 17 was postponed until Jan. 28 1907.

**San Juan School District, San Benito County, Cal.—Bond Sale.**—It is stated that the \$12,000 5% 2-21-year (serial) gold coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1370, have been awarded to the Los Angeles Trust Co. of Los Angeles.

**San Patricio County (P. O. Sinton), Tex.—Bonds Registered.**—On Dec. 15 the State Comptroller registered \$2,000 5% 5-20-year (optional) bridge bonds dated April 10 1906.

**Schenectady, N. Y.—Bonds Proposed.**—Reports state that an ordinance providing for the issuance of \$50,000 school bonds will be introduced in the Common Council early in January.

**Seaforth, Ont.—Bids.**—Following are the bids received Dec. 13 for the \$56,500 4½% debentures awarded, as stated last week, to Wood Gundy & Co. of Toronto:

Wood, Gundy & Co., Toronto.	\$55,111	Wm. C. Brent, Toronto.	\$54,739
Aemilius, Jarvis & Co., Tor.	54,878	Dominion Securities Co.	53,413

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 7 1907, by J. C. Rosser, County Auditor, for the following 4% ditch-construction bonds, aggregating \$19,000:

\$10,150 Speece & Lovett Joint Ditch bonds.	\$1,250 Collins Ditch bonds.
2,050 Wones Ditch Bonds.	700 Doak Ditch bonds.
2,500 Simon Ditch Bonds.	550 Denise Ditch bonds.
1,550 Bornhorst Ditch bonds.	250 Metz Ditch bonds.

Authority Sections 4479 to 4482 inclusive of the Revised Statutes and amendments thereto. Denominations: 24

bonds of \$500 each, 7 bonds of \$300 each, 2 bonds of \$250 each, 14 bonds of \$200 each, 2 bonds of \$150 each, 11 bonds of \$100 each and 4 bonds of \$50 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$2,850 July 1 1907	\$2,250 Jan. 1 1909	\$1,300 July 1 1910	\$1,000 July 1 1911
2,450 Jan. 1 1908	2,400 July 1 1909	1,200 Jan. 1 1911	1,000 Jan. 1 1912
2,150 July 1 1908	2,400 Jan. 1 1910		

A deposit of \$200 in currency is required with each bid. Proposals will also be received at the same time and place for \$2,000 4% Pence Road improvement bonds. Authority, Sections 2822-1 to 2822-4 inclusive, 4637-1, 4637-2 and 4637-9 of the Revised Statutes and amendments thereto. Denominations: 2 bonds of \$200 each and 4 bonds of \$400 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$200 July 1 1907, \$200 Jan. 1 1908 and \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive. A deposit of \$200 in currency is required.

**Say Island Levee Drainage District, Ill.—Bond Sale.**—On Dec. 20 the \$22,000 Bay Creek improvement assessment bonds described in V. 83, p. 1491, were awarded to Strauss & Bro., Pittsfield, at 100.50 and accrued interest for 5½% Following are the bids:

Strauss & Bro., Pittsfield	for 5½% \$22,110	Brinkerhoff & Son, Springfield	for 5½% \$22,013
	for 6% 22,440		for 6% 22,521

**South Pasadena High School District, Los Angeles County, Cal.—Bond Offering.**—Local papers state that proposals will be received until 2 p. m. Dec. 31 1906 by the Board of Supervisors for \$10,000 4½% school bonds. Denomination \$1,000. Date Dec. 31 1906. Interest annual. Maturity \$1,000 yearly on Dec. 31 from 1913 to 1922 inclusive.

**Sprague School District No. 6, Lincoln County, Wash.—Description of Bonds.**—We are informed that the \$25,000 school-building and furnishing bonds awarded on Dec. 8 to the State of Washington at par for 4s (V. 83, p. 1551) are in the denomination of \$1,000 each and are dated Dec. 8 1906. Authority vote of 129 to 11 at election held Nov. 3. Maturity twenty years, subject to call after ten years. Interest semi-annually at the County Treasurer's office in Davenport. Bonded debt, not including this issue, \$35,000. Assessed valuation \$624,340.

**Sturgeon Bay, Door County, Wis.—No Action Yet Taken.**—No action has yet been taken in the matter of calling an election to vote on the question of issuing the \$10,000 6% city-hall bonds mentioned in V. 83, p. 1432. We are informed that it is not likely that this election will be held before next April or May.

**Sutton's Bay, Leelanau County, Mich.—Bond Offering.**—Proposals will be received until Feb. 1 1907 by Carl N. Braathen for the \$5,000 5% gold water-works bonds voted on Nov. 6. Denomination \$500. Date April 1 1907. Interest annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity \$500 yearly "from and after April 1 1927." Certified check for \$500 required.

**Tipton School District (P. O. Tipton), Tipton County, Ind.—Bonds Voted.**—By a vote of 491 to 358 this district on Dec. 3 authorized the issuance of \$34,000 4% 10-year high-school-building bonds. Date of offering not yet determined upon.

**Titusville, Crawford County, Pa.—Bonds Not Yet Ready for Issuance.**—The City Councils have not as yet made any arrangements to issue the \$23,000 3½% and the \$47,000 4% Main Street paving bonds voted at the general election last November. We are informed that some action will probably be taken in the matter before next April.

**Toledo, Ohio.—Bids.**—We give below the bids received on Dec. 19 for the \$60,000 4% 20-year fire-department bonds offered on Dec. 19. As stated last week, the bonds were awarded to the Cleveland Trust Co. at 102.32—a basis of about 3.833%.

Cleveland Trust Co., Cleve.	\$61,392.00	Atlas Nat. Bank, Cin.	\$61,200.00
Otis & Hough, Cleveland.	61,380.00	Western German Bk., Cin.	61,056.00
Well, Roth & Co., Cin.	61,291.00	N. W. Harris & Co., Chic.	60,928.00
R. Kleybolte & Co., Cin.	61,270.00	Denison & Farnsworth, Cleve.	60,918.25
Union Sav. Bk. & Tr. Co., Cin.	61,248.00	Sec. Sav. Bk. & Tr. Co., Tol.	60,915.00
Seasongood & Mayer, Cin.	61,239.60	W. J. Hayes & Sons, Cleve.	60,300.00
Hayden, Miller & Co., Cleve.	61,218.50	Spitzer & Co., Toledo.	60,348.00
Breed & Harrison, Cin.	61,200.00		

**Bonds Authorized.**—On Dec. 10 ordinances were passed by the City Council providing for the issuance of the following bonds:

\$721 13 5%	coupon Hamilton Street Sewer No. 959 assessment bonds. Denomination \$125, except one bond for \$96 13. Date Nov. 12 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1910 inclusive.
208 24 5%	coupon Spencer Street No. 1 assessment bonds. Denomination \$21, except one bond for \$19 24. Date Oct. 8 1906. Interest March 8 and Sept. 8. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
7,099 58 5%	coupon Lincoln Avenue No. 2 assessment bonds. Denomination \$710, except one bond for \$709 58. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
2,553 35 5%	coupon alley improvement No. 21 assessment bonds. Denomination one bond for \$1,253 35 and one bond for \$1,300. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity \$1,253 35 March 30 1908 and \$1,300 Sept. 30 1908.
921 21 5%	coupon alley improvement No. 23 assessment bonds. Denomination \$95, except one bond for \$96 21. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
6,517 92 5%	coupon Colburn Street No. 2 assessment bonds. Denomination \$655, except one bond for \$652 92. Date Nov. 10 1906. Interest March 10 and Sept. 10. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.

Interest payable at the office of the City Treasurer.



**Tomahawk School District (P. O. Tomahawk), Lincoln County, Wis.—Bonds Not to Be Issued at Present.**—Action will not be taken until next February in the matter of issuing the \$40,000 school-building bonds mentioned in V. 83, p. 1400.

**Toronto, Ont.—Debenture Election.**—The question of issuing \$110,939 3½% gold coupon bridge-building debentures will be submitted to the voters of this city on Jan. 1 1907. Securities to be dated July 1 1907. Interest semi-annual. Maturity July 1 1944.

**Towanda Township, Phillips County, Kan.—Bonds Voted.**—At a recent election \$6,000 bonds were voted to aid the Gulf Plainville & Northwestern Railroad.

**Tracy, Lyon County, Minn.—Bond Sale.**—We are advised that the \$12,000 4% water-works and electric-light bond mentioned in V. 83, p. 1491, has been awarded to the State of Minnesota. Date of bond Dec. 1 1906. Interest annually on July 1. Maturity July 1 1917.

**Trenton, N. J.—Bonds Authorized.**—The Council on Nov. 8 passed ordinances authorizing the issuance of the following bonds:

\$900 4% 10-year registered school-building bonds.  
20,980 4% 10-year registered street-paving assessment bonds.  
10,000 4% 10-year registered crematory bonds.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office.

The City Council also passed on Dec. 4 Ordinance No. 55, providing for the issuance of \$300,000 4% registered city-hall-building bonds. Denomination \$100 or multiple. Interest semi-annual. Maturity thirty years.

**Trimble, Dyer County, Tenn.—Bonds Voted.**—Local papers state that this place on Dec. 18 authorized an issue of school-building bonds by a vote of 21 to 9.

**Turner County, Ga.—Bonds Voted.**—This county on Nov. 17 voted to issue \$70,000 5% 1-30-year court-house and jail bonds.

**Tuscaloosa, Ala.—Bonds Voted.**—On Dec. 5 the issuance of the \$125,000 30-year gold coupon water-works bonds mentioned of which was made in V. 83, p. 1371, was authorized by a vote of 225 to 16.

**Union County (P. O. Marysville), Ohio.—Bond Sale.**—On Dec. 22 the \$30,000 5% 5¼-year (average) bridge bonds described in V. 83, p. 1432, were awarded to Weil, Roth & Co. of Cincinnati, at 104.133—a basis of about 4.114%. Following are the bids:

Weil, Roth & Co., Cin. \$31,240 00 | Richwood Dep. Bank --- \$30,601 45  
New First Nat. Bk., Colum. 30,675 00 | First Nat. Bk., Barnesville. 30,051 00  
People's Bank, Maryville. 30,666 00

On the same day the \$60,000 5% coupon ditch-construction bonds described in V. 83, p. 1551, were awarded to Hayden, Miller & Co. of Cleveland for \$61,031, the price thus being 101.718—a basis of about 4.38%.

**Uniontown School District, Pa.—Bonds Authorized.**—The School Board has authorized the issuance of \$40,000 4% bonds.

**University Place, Lancaster County, Neb.—Bond Election.**—An election will be held in this city Jan. 8 to vote on the question of issuing \$5,000 water-main-extension bonds.

**Ventura, Ventura County, Cal.—Bond Election.**—Local papers state that the Town Trustees have called an election to vote on the question of issuing \$50,000 bonds for building a bath-house, improving the plaza, making a beach park and building a storm sewer on Ash Street.

**Vidalia, Toombs County, Ga.—Bond Election.**—An election will be held in this town Jan. 3 1907 to vote on the question of issuing \$14,000 water-works bonds.

**Vienna, Ga.—Bonds Not Sold.**—Up to Dec. 21 no sale had been made of the \$20,000 5% 1-20-year (serial) coupon water-works-improvement bonds offered on Dec. 1. For description of these securities see V. 83, p. 928.

**Virginia Beach, Va.—Bonds Voted.**—This place on Nov. 20 authorized the issuance of \$54,000 6% sewer, water and street improvement bonds. The vote was 36, all of which were in favor of the issue.

**Waco, McLennan County, Tex.—Bonds Voted.**—By a vote of 312 to 98 the electors of this city on Dec. 11 authorized the issuance of the \$60,000 5% 30-year sanitary-sewer bonds mentioned in V. 83, p. 1432. Date of sale not yet determined.

## NEW LOANS.

\$54,000

## CITY OF ORANGE, N. J.,

4% Thirty-year Funding Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$54,000 00 of coupon Funding Bonds of the denomination of one thousand dollars each, bearing date of January 1, 1907, and maturing January 1, 1937, with interest at four per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

Said proposals will be received by the City Clerk up to the hour of 8 p. m. on JANUARY 7, 1907, and will be publicly opened at a meeting of the Common Council to be held in Council Chamber, Canfield Street Fire House, at 8 p. m., January 7, 1907.

Said proposals must be accompanied by a certified check in the amount of at least one thousand dollars.

Bonds will be engraved: and their legality will be approved by John H. Caldwell, Esq., of New York City.

Bonds will be delivered to purchaser as early as possible following the sale thereof. The Common Council reserves the right to reject any or all bids as may seem best to them in the interest of the City.

Any information concerning this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

EDWARD S. PERRY, Chairman.  
WILLETT B. GANO, City Clerk.  
Dated Orange, N. J. December 19 1906.

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## NEW LOANS.

\$41,000

## Town of Hartsville, So. Car.,

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman. J. J. LAWTON, Chairman.  
F. A. MILLER, Secretary.

READY JAN. 15.

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OF

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## BOND CALL.

## Announcement

## SOUTH PARK BONDS

To whom it may concern:

Take notice that the following numbers of the South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law, for the annual sinking fund, viz.: 37, 45, 59, 69, 85, 120, 131, 159, 165, 167, 180, 197, 244, 254, 275, 279, 292, 295, 297, 326, 356, 367, 379, 434 and 497.

Interest will cease on the above numbered bonds on and after the falling due, FEBRUARY 1ST, 1907, of their annual interest coupon at the Illinois Trust & Savings Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,  
EDWARD G. SHUMWAY,  
[Secretary.]

December 19, 1906.

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## CITY COUNTY AND TOWNSHIP BONDS.

**Ward County (P. O. Minot), No. Dak.**—*Bonds Defeated.*—On Nov. 6 the proposition to issue the \$40,000 court-house-addition bonds mentioned in V. 83, p. 1061, was defeated by a vote of 737 for to 3,013 against.

**Washington C. H., Fayette County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 1907 by J. J. Flynn, City Clerk, for \$6,500 4% coupon city-hall bonds. Denomination \$500. Interest payable at the City Auditor's office. Maturity \$500 yearly. Bonds are exempt from all taxes. Certified check for \$100, payable to J. A. Edge, City Treasurer, is required.

**Waterloo, Ont.**—*Debenture Sale.*—Reports state that the Dominion Securities Co. of Toronto were the successful bidders for \$18,000 4½% debentures of this town.

**Wichita Falls Independent School District (P. O. Wichita Falls), Wichita County, Tex.**—*Bonds Registered.*—An issue of \$8,000 5% 10-20-year (optional) school-house bonds of this district dated Nov. 1 1906 was registered on Nov. 20 by the State Comptroller.

**Winona, Montgomery County, Miss.**—*Bond Sale.*—On Dec. 5 the \$10,000 5% 5-20-year (optional) coupon school bonds dated Nov. 1 1906 and described in V. 83, p. 1192, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par.

**Wister School District, Ind. Ter.**—*Bonds Voted.*—The voters of this district have authorized the issuance of \$2,000 school bonds.

**Woodbury, N. J.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$84,000 4% coupon sewer bonds offered without success on Nov. 12. See V. 83, p. 1062, for description of securities.

**Wooster, Ohio.**—*Bonds Defeated.*—A proposition to issue \$40,000 water-works bonds failed to carry at the election held Dec. 14.

**Wynnewood, Ind. Ter.**—*Bond Election.*—This city, it is stated, will vote Jan. 18 1907 on the question of issuing \$8,000 water-works-extension bonds.

**Yonkers School District, N. Y.**—*Bond Sale.*—On Dec. 26 the \$40,000 4% 30¼-year (average) registered bonds, a

description of which was given in V. 83, p. 1552, were awarded to the People's Savings Bank of Yonkers at 102.14 and accrued interest—a basis of about 3.882%. Following are the bids:

People's Sav. Bk., Yonkers...102.14 Adams & Co., Boston...100.38  
Geo. M. Hahn, New York...101.67 N. W. Harris & Co., N. Y...100.34  
Yonkers Sav. Bank, Yonkers...101.07 W. J. Hayes & Sons, Boston...100.27

**York County (P. O. York), Pa.**—*Bond Sale.*—On Dec. 17 \$100,000 4% 5-year jail-improvement bonds were awarded to the Security Title & Trust Co. of York at par, accrued interest and expense of issuing bonds. Denomination \$1,000. Date Dec. 31 1906. Interest Jan. 1 and July 1.

**Youngstown, Ohio.**—*Bonds Authorized.*—On Nov. 26 the City Council passed an ordinance providing for the issuance of \$5,800 5% coupon South Watt Street and Fox Street improvement bonds. Denomination \$1,000, except one bond for \$800. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1911 inclusive and \$800 Oct. 1 1912.

*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 14 1907 by Wm. I. Davies, City Auditor, for the following bonds:

\$3,000 5% Waldo Street sewer bonds Maturity \$600 yearly on Oct. 1 from 1908 to 1912 inclusive.  
1,560 5% Jerry Street sewer bonds Maturity \$312 yearly on Oct. 1 from 1908 to 1912 inclusive.  
1,400 5% Brecken Street sewer bonds Maturity \$280 yearly on Oct. 1 from 1908 to 1912 inclusive.  
3,030 5% Worthington Street and Loveless Avenue sidewalk bonds Maturity \$606 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Jan. 21 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Jan. 21 1907, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

*Bonds Authorized.*—The City Council on Dec. 17 passed an ordinance providing for the issuance of \$4,500 5% coupon street-improvement (city's portion) bonds. Denomination \$500 and \$400. Interest semi-annually at the City Treasurer's office. Maturity \$900 yearly on Oct. 1 from 1908 to 1912 inclusive.

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**Edwin L. Lobdell & Co.,**  
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80 Broadway, New York.  
(New York Stock Exchange,  
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**Bishop, Laimbeer & Co.**  
Members New York Stock Exchange.  
Mills Building. - 15 Broad St.

**Cotton.**

**INMAN & CO.,**

Cotton Merchants,  
AUGUSTA, GA.,  
AND

Cotton Exchange Building, NEW YORK.  
141 Milk Street, BOSTON, MASS.

Bremen Correspondents, INMAN & CO

**W. R. CRAIG & CO.,**  
Lord's Court Building,  
97 William Street. - NEW YORK  
Tel. No. 1613 Broad.

Cotton Merchants.  
(NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
NEW YORK COFFEE EXCHANGE  
LIVERPOOL COTTON ASSOCIATION  
Future Delivery Orders Executed on above Exchanges  
Liberal Advances Made on Cotton Consignments)

LEHMAN BROS., New York.  
**Lehman, Stern & Co., Ltd.**  
COTTON FACTORS and  
COMMISSION MERCHANTS,  
New Orleans.

Orders for future delivery executed in New Orleans  
New York and Liverpool.  
Liberal advances made on Cotton consignments.

**Chapman, Selter & Allen,**  
COTTON BROKERS.  
Cotton Exchange Bldg., New York.  
Members of N. Y. and New Orleans Cotton Exchanges  
and Liverpool Cotton Association.

**GWATHMEY & CO.,**  
COTTON MERCHANTS,  
49 COTTON EXCHANGE, - NEW YORK.

Wm. F. Quentell.  
R. R. Coats.  
**Quentell, Coats & Co.,**  
COTTON BROKERS,  
59 Beaver Street, - New York.  
Members N. Y. Cotton Exchange.  
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**Financial.**

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FARWELL  
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Exchanges, New York Coffee Exchange  
and Chicago Board of Trade.

**Cotton.**

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,  
82-92 Beaver Street, - New York City.  
Boston Correspondents, S. M. WELD & Co., 89  
State St., Boston, Mass.  
Liverpool Correspondents, WELD & Co.  
Bremen Correspondents, ALBRECHT, WELD & Co.

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.  
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.  
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION



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